



FINANCIAL TIMES

King&Co

Agents & Valuers of industrial and commercial property

No. 25,576

Tuesday October 12 1971

Dunlop

puts 600

more on

BY MICHAEL CASSELL

News Summary

BUSINESS charge against interest FO man hopes

39-year-old Foreign Office yesterday on hopes of lower micial was remanded in custody interest rates, prompted by the for one week at Bow Street, fall in U.S. Treasury bill rates London, yesterday, charged with and speculation about a coming an offence under the Official

Leonard Michael Hincheliffe, described as an assistant administrative officer for the F.O., was arrested by Special Branch placers at the week-end. There was no application for bail. Hincheliffe, whose address was agiven as 10 Rue Cesaree, Hydra, Algiers, was accused of passing on a document of possible use to an enemy on a date unknown between July, 1968, and April, 1971, in Khartoum, Sudan. He was understood to have arrived in London a few days ago.

national security himself and knew the position perfectly well but did not deal with it."

registration ruie relaxed

Non-partial Commonwealth immi-Non-partill Commonwealth immigrants and their dependants will • WALL STREETS index not, after all, have to register ended 1.97 off at 891.94.

With the police, the Government announced last night after the • MULTINATIONAL Companies hirst day of the Lords' two-day in Britain are likely to have to session to prepare the Immigrative more information under competitive, had capansion; the Prime Minister been greater than anyone had would be offered by entry into the responsion. The Government said in a BBC television interespected.

THE economy was now set for forces to remain competitive, had reparation and the reparation of the prime Minister been greater than anyone had would be offered by entry into the componing arrangements for studied by the Government, said had laid the foundation for said the Common Market, said Mr.

lass funeral for

anguard victims hirty-seven of the 63 victims of flat rate or true rates of 14 to 15 per cent. according to the loan cere buried in a mass grave at arsele. Belgium, near the crash 00 relatives from Britain

Host awaits host

-lower



interim results. Page 22; Lex

● THE £ touched \$2.4915 but Migrants: police closed at \$2,4903 against \$2,4905} on Friday.

 SILVER dropped 1.8d to 52.0d. a new 41-year low. Page 4. Gold stayed at \$42.50.

ancers—of whom two, prima to 393p. Page 21; Lex allerina Norma Fontenia and cr regular partner, Jose Neglia, ere internationally known— a rights issue at 135p. Page 20 ere killed in an air crash near ucnos Aires.

five-year unsecured loans to taken the right measures to deal with unemployment have finance house owners' home bring down unemployment but shown improvements. The amounts will that the impact of excessive ways. range to £1.000 at a 71 per cent.

ite. Only five of the bodies had been identified. BEA flew over identified. BEA flew over strikes continue—yesterday's was relatives from Britain the fifth by the 7,000 toolroom considered. Coventry Employers' Association has decided. But first The Shah of Iran flew to the the Association wants to meet incient capital of Persepolis to the union district committee.

The Shah of Iran flow to the the Association wants to meet inclined capital of Persposite is the union district committee.

Nesside over the week-long response to the work-long for the Persian Empire's founding.

Earnistic Founding Founding

Problem for Davies Gilts up as UCS stewards renew demands

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

GLASGOW, Oct. 11.

The entire top management of the newly formed Govan Shipbuilders as well as the Upper Clyde liquidator, Mr. Robert C. Smith, will be on call for tomorrow night's crucial meeting in London between Mr. Loke Device St. Smith, will be on call for tomorrow night's crucial meeting in London between Mr. Loke Device St. Saies, making sou in all. Earlier this year, the company dismissed land company dismissed land called upon the Government of the newly formed Govan Shipbuilders as well so the latest decision on short-time is described as being "to avert anything more at Westminster and the British aired At present as well as the company dismissed brink of economic bankruptcy," more obvious deterioration in and called upon the Government of the newly formed Govan Shipbuilders as well as the upper Clyde liquidator, Mr. Robert C. Smith, will be on call for tomorrow night's crucial meeting in London between Mr. John Davies, Secre-serious." tary for Trade and Industry, and trade union officials and UCS shop stewards.

Mr. Gordon Campbell, Secretary for Scotland, and later see Mr. Davies before the meeting at the Department for Trade and

The meeting could well decide not only Government guarantees in respect of four ships for Irish Shipping, vital to the immediate framework of his Govan-Lint-prospects of the new company house based company to include and executives of Irish Shipping, with the future of shipbuilding itself on the Upper Ciyde. This evening Mr. Hugh Stenbouse chairman of Govan Shipbuilders, flew to London to be ioined later by Mr. Kenneth Douglas, the deputy chairman, and Mr. Archibald Gilchrist, the chief executive. They will be put on a form of the meeting, if required, at a moment's notice. Mr. Stenhouse has already Boilermarkers' Amalgamation and the chief union negotiator at yesterday's talks (which were achieved a measure of success by and the chief union negotiator at yesterday's talks (which were achieved a measure of success by and the chief union negotiator at yesterday's talks (which were at yesterday's talks (which were as yesterday's talks (which were as yesterday with yesterday was also speaking of keeping all four units going. However, Mr. McGarvey was also speaking of keeping all four units going. However, Mr. McGarvey stressed the need for discussions on a three-unit basis in the hope that Mr. Davles would respond to this being working would be extended in include more workers. Defore leaving for London. Mr. Mr. Davles would respond to this being working would be extended in include more workers. Wr. Davles would respond to this being the work-ing more workers being workers in the hope that a "break through" had been achieved at yesterday's talks (which were at yesterday's talks (which were all from the company's roveled and the chief union negotiator at yesterday's talks (which were all yesterday's talks (whi

rebukes Wison

Mr. Heath, asked on TV about a speech by Mr. Wilson apparently shuggesting expulsion of the 105 Russians was timed for 0.16 to 79.30, level with the four were expelled because they were a danger to national security.

EQUITTES, with buyers hesitational security.

This really is a contemptible and interior and had to handle national security himself and himself

Heath stresses need for more investment

purchasers. Back Page

GLAXO GROUP pays a final of 10 per cent., raising the total of 10 per cent., raising the total ing of the Conservative Party added.

Grash kills dancers

to 16 (14). Pre-tax profit after a second-half dip, is £23.0m. Heath was forced to admit that recent by-election reverses had been due to the fact that "expectations bad not been entirely from strategy necessary to deal

satisfied by the Government's with our longer-term problems. attempts to deal with inflation within that strategy we can be that the Government would get one covernment a majority for entry, said Mr. Heath. If it did he was confident that the Government would get one covernment and the covernment would get one covernment and the covernment would get one covernment and the ind unemployment.

Wery flexible, as the measures last

He said the Government had July and the special measures to

that the impact of excessive wage increases on employers, forcing age growth: a growth that is them to reduce their labour sustainable."

BOAC pilots' dispute on rest

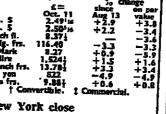
periods may delay flights

Parliament must decide if it would give the Government a its subsequent legislation through. It would be "illogical" to vote for entry and then against

the legislation to implement it, No sign of upturn in

LLOYDS-BOLSA INTEGRATION **BEGINS**

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PROPERTY: Country Residential	-1
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Appointments	
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% change	



Cles. 8º | Previous New York (Spot.) \$2.4910-2.4915 \$2.4888-2.4901 Do. 11 month) 0.44.0.48prem.0.42-0.47prem Do. 3 months) 1.30 1.25prem.1.18-1.23prem Do. (22 months) 0.55-1.00prem.0.90-1.00prem

Ulster concern over state of part time the economy

DUNLOP is to place 600 more workers on short time because of the continuing low level of home sales, making 950 in all Earlier

whole and the British people, security, "Until the day that the Govern- There

Mr. Roy Bradford

begin to realise what we are up against, there will be no restoration of peace in Ulster."

in its tyre group, it said that con-tinuing inflation and poor sales

Dunlop not to take earlier and possibly more drastic action to rectify the over-capacity situa-tion. The current high level of vehicle exports provides one bright point for potential business but the restoration of a healthier home market must a healthier home market must continue to be the company's major concern.

would be offered by entry into the Common Market, said Mr. the company's plants. Some are can, to crushingly defer the Common others at murderers in our midst."

At Fort Dunlop and others at murderers in our midst.

should be prepare the immigrate the immigrate the immigrate the properties from the common which the Government with the Common Market, said Mr. The Common Mr. The Common Market, said Mr. The Common

Integration of the U.K. operations of the newly-merged Lloyds and Bolsa International Bank has begun. Yesterday LBI in London started dealing in foreign exchange business and money market operations at its City office. Existing contracts with the two member banks will be completed in their names, but new business and renewals will be undertaken by LBL

ON OTHER PAGES

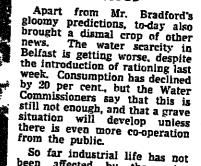
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change en par 13 value 2 +3.8 2 -3.4 3.6 3 -3.3 - 5.9 1 +1.6 +3.4	4	ſ

MR. ROY BRADFORD, the be no doubt that Northern Northern Ireland Minister of Ireland's economy is deteriorately bevelopment, said to-day that ing every day.

at Westminster and the British aired. At present, as over the Parliament to give greater, unlast month, the public focus is qualified support to the Governalimost entirely on the running battle between the terrorists and the security forces. The day after Mr. Bradford explained that to-morrow, for instance, there it was not so much Mr. Heath's will be a censure motion against the Stormont Government in its about, but Parliament as a security forces. The day after to-morrow, for instance, there will be a censure motion against the Stormont Government in its about, but Parliament as a security.

Until the day that the Government at Westminster—whatever its shade—and the people of the rest of the United Kingdom that at least one member of Mr. Faulkner's party may vote against it. This would be in addition to well-known former members of the party such as Mr. Boal and Mr. Beattie, who now sit on the Opposition benches. There is no possibility of the

Less water



been affected by the water rationing. The policy is to per-suade ordinary people to use less water so that industries may continue at their previous levels. In at least one section of Belfast, the Catholic housing estate of Ballymurphy, the rationing coupled with the destruction of a least number estates has covered local pumping station has caused severe dislocation of ordinary

Scattered

He continued by calling on Westminster to show "its determination to take every measure closed to-day for sanitary reasons, and the children country than the child already employed on a short-time basis are scattered around the company's plants. Some are can, to crushingly defeat the special water lorries sent into the

Without paying surtax If you have more than £10,000 to invest we can increase your capital and income,

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Instal Merchants Fin. 79 + 5 Mish Lion 70 + 7 der Ryder 335 + 10 entrovincial Ests. 88 + 7 emercroft 43 ÷ Si raves & Thomas . 170 + 15

CHIEF PRICE CHANGES Prices in pence unless otherwise Lancaster Carpets ... 310 + 16 Refuge Securities ... Travis & Arnold 151 + 7
Union Steel 37 + 7
Vavasscur 165 + 11
Williams & Humbert 137 + 30
Yarm Investments 55 + 7
Metals Exploration 154 + 14
North Kalgurli 22 + 5 Metals Exploration. North Kalgurli

Halma Investments. 341 + 31 Incheape 480 + 17 Jones (M. & D.) 107 + 9 Peck, W. & Todd ... 131 + 9 Rowntree Macknish. 652 + 22 Travis & Arnold 151 + 7

Mowlem (J.)
Neill (James)
Royal Insurance
Thorn Elect

Poseidon Whim Creek 670 + 10 160 + 26 FALLS

FINANCIAL TIMES:

U.K. DAILY STOCK INDICES

Gevt. Secs. 7:30 73.14 70.70 Annual Statements
Fixed Interest 7:00 78.87 73.20 Annual Statements
Gold Mines 68.3 Get 50.00 Merille Group
Gold Mines 68.3 Get 68.3 Get

F.T. ACTUARIES: F.T. ALTONIAN OCL II Oct 8 Yr.280 industrial Group ... 171.37 172.76 ... 500 Share ... 194.90 196.34 147.60 Div. Yield pc. ... 192 3.55 4.39 P/E Ratio ... 181.1 182.2 15.66 All-Share ... 182.73 184.13 181.33 female Yield pc. ... 8.48 8.35 9.27

New York close

Population

Letters to the Editor

Unemployment Sir.—Joe Rogaly's visit to our And in any case, isn't it a policy threat of Soviet dominance in end of the country (October 8) of despair? And abandonment? the Eastern Mediterranean.

seems to have so shocked, sad- F. Whitehouse, dened and offended him that he 135, Ecclesfield Road, is now desperate for a new term Chapeltown, Sheffield. for unemployment. But that particular blight in the North isn't swept under the carpet quite so easily; and to invent a new term for some of the out-ofworks is the sort of shuffle on paper that could well prevent anything effective being done about the dreadful reality.

Certainly there are some on pect to be able to recover the fine register that are virtually greatly increased initial and run- Davies who brings to the conduct unemployable, and, as he says, ning costs of the higher-powered of the nation's affairs all the welfare people than the crease in the total gross vehicle accountant without any of the economists. But that was weights permitted by law? For compassion of the Welsh.

their roots and look elsewhere for a living. The trouble is that there is nothing in particular to be retrained for, and no great outery from distant places for

New feature

The new feature is that firms J. B. D. Pagden. feel less call to hold on to men 17. Rossetti Gardens Mansions, past their prime and less willing S.W.3. to accept the obligation of doing something for workers who have served them for years and years. It is not the wholly unproductive that are being thrown out but those who have dropped to 95 per cent., 90 per cent. or 80 per cent. of their former level. They earn their keep " easily

ART GALLERIES

COLNAGNI'S

14. Old Bond Street, W.1.

LOAN EXHIBITION OF

DRAWINGS BY OLD MASTERS

FROM THE COLLECTION OF

GRAPTERY GATHORNE-HARDY

Iday to Friday: 10 a.m. to 5.30 g.m.

Exhibition will remain open until

Friday, 5th November, 1971.

Under-powered Disparaging lorries

certainly there are some on pect to be able to recover the ing: "Then we have Mr. John

Big Four and

Diana. Richmond,

20 The Avenue, Durham City.

Sir. — Your correspondents Labour Party Conference appear. A. C. L. Grear. (October 8) will be interested to ing in the issue of October 6, you Ryden Grange, Bisley, Surrey. Sir.—In your report of the administration's aegis.

the Welsh

Small business

The sardine safari

economists. But that was weights permitted by law? For always so and unless there is proof of a new and growing perhaps I should add that by few months ago a Scottish has high-lighted what I hope will be added as asking how the dramatic perhaps I should add that by few months ago a Scottish has high-lighted what I hope will be become a burning question in the warrant for destroying comparitions with the past by taking them out of the current count. For me the total of the vir.

For me the total of the vir. Bradford-on-Avon.

For me the total of the vir. Bradford-on-Avon.

The downward

The downward

The downward

The downward

The compassion of the Welsh.

It seems remarkable that some between a burning question in the become a burning question in the days of the sardine time days of the

P.O. Box 90270, Mombasa, Kenya.

Cause of wage inflation

Small business

Is parliamentary privilege now plane that one lothes, the least a be more than one reason. After the Sheffield Centre for Innovation and Productivity, has not the Sir.—One does not object so much to the "creepy-crawly" states that a "pettifogger" is a food, drink or to be solicitously on an upward incline, as to the driver's determination to make up for it on the downward slope.

J. B. D. Pagden.

J. Rossetti Gardens Mansions, S.W.3.

Is parliamentary privilege now plane that one lothes, the least a be more than one reason. After the Sheffield Centre for Innovation for extended outside the confines of staid and elderly regular passential, the phenomenon has occurred tion and Productivity, has not the confinency is in other countries and cannot be received any pump priming that love of money is not the explained entirely by circumstanger ces here.

NUMAS and the Aston Small of the surface over. I want to be sufficiently in academic circles, excludes and better value for the consequently, others must gain in other countries and cannot be received anny pump priming that love of money is not the explained entirely by circumstanger ces here.

NUMAS and the Aston Small subsiness Centre. But, as Mr. but on sequently, others must know the intermous many of the overhead costs and better value for the consequently, others must gain in other countries and cannot be explained entirely by circumstanger.

It seems to me that inflation in value of money is not the main motivation for most people, each hand that this simple truth can business Centre. But, as Mr. but of designers to produce a consequently, others must know the intermous many of the overhead costs which an independent business will be used to compensate themselves and other that inflation and Productivity.

It should not be beyond the physical comfort of an explained entirely by circumstangers such as seen. But as Mr. but the business centre. But as a lacking in enterprise. When the flower in other countries and cannot be received any pump priming that love of m

statement about centres liaison officers who, in the main, are doing a good job, as was proved by the independent survey carried out by AIC in 1969. Furthermore, Mr. Instance confuses enterprise with profit seeking. There is ample evidence that the quality of enterprise is exhibited in many non-profit

Population explosion

makes no provision, though it consideration.

What we ought also to accept is that right now there aren't jobs enough to go round, shuffly in forward that right now there aren't jobs enough to go round, shuffly is that right now there aren't jobs enough to go round, shuffly is that right now there aren't jobs enough to go round, shuffly is that right now there aren't jobs enough to go round, shuffly is that right now there aren't jobs enough to go round, shuffly is the most will that all the phatern-based western mind. In the early days older end are not unemployable or immobile; that even if this particular section of those signing on are not ideal for retraining there are younger men in sizely and the phatern-based of take urgent action.

It is undoubtedly important to stimulate British industrialists to stimulate British industry?

It is undoubtedly important to stake urgent action.

Perhaps the most inefficient so fifthe personal qualities is of their proval qualities is of the personal qualities is of the proval qualities is of t

of Rambow II in a desperate set-to here at the end of August.

Barons will also go close with Greek Melody in the Coffinswell

Novices Chase (4.15) and with Miss St. Austell in the Barton

though I doubt the ability of Greek Melody to concede 17 lbs

successfully to Gerry Balding's Crumlin, or whether Miss St. Austell will cope with the Epsomtrained Scandring.

Border Fox looks a reasonable proposition in the Whilborough

Handicap Chase (2.15). And Mr.

Three-Year-Old Hurdle

In lawyer of low class and even Mr. craft (without the ridiculous Wilson cannot claim qualified partition) offering seats of this privilege in terms of a duty to himself, his hearers or on terms the economy fare.

As in the shipping world, a without malice he would have few aircraft providing old-taken an elementary precaution fashioned comfort for the pop of establishing the facts; as it is, stars, politicians, absconding his actions would seem to contradict an Act of Parliament which was passed under his own administration's aegis.

A. C. L. Grear.

Ryden Grunge, Bistey, Surrey.

It is rather as if football teams the top half of the league. It would not happen is that the service must either the top half or example, a trade association, for example, a trade association, a maple, a trade association, a maple arithmetic will because the resulting fall in the top laid on the country nor mapped a reason for even higher pay claims.

It is rather as if football teams to trade to to the top half of the leagues. It would not happen is that the service must either that the service more trade in this country nor maple arithmetic will because the resulting fall in the is a myth. It does not exist, except to the country nor mapped a reason for even higher finance house, or an educational problem. Caspar Brook.

establishment. Caspar Brook,
Mr. R. A. Burton (October 7) Director.
does well to correct Mr. D. J. The Family Planning Instance's misleading sweeping Association.
statement about industrial 27.35 Mortin 27-35 Mortimer Street, W.1.

Critics too well treated

Sir.—I am sorry that should be your music cr should be your music critic Ronald Crichton that gives me wuo claim to be profit seeking the opportunity to write, as he is are lacking in enterprise. When one of the most courteous and will the business world learn percipient critics I know. How that love of money is not the ever, in his notice on Rubinational Crichton that gives me main motivation for most people, in your issue of October 7, he and that this simple truth can be turned to advantage to produce bigger profits, higher wages in its ancient wisdom likes to and better value for the put critics right at the side where any street was a contract to the contract of the put critics right at the side where any street was a contract to the contract of th presumably they can play hap-pily together without bothering the old dears in the middle. My seat was well behind the cel-list . . ."

Why should critics be put in any more favourable position than the normal paying public? A lot of them, by the very nature of their trade have very nasty habits. They rustle the pages of their scores; and for first per-Sir,—After appealing for a manuscript and vast in size. They sense of proportion in the debate write essays all round their pro-

cessful without population lic is already to control. It is because of the menace implicit in another H. B. Rowan.

doubling of the world's popula- 12a, Stuart Tower, tion by the end of the century— Maida Vale, W.S.

Japanese effectiveness and efficiency

Sir.—Edward de Bono has current conflict of the be one post and in the second important to operate an effective should try to be more helpful to the Japanese mind ("How the should try to be more helpful to the Japanese mind ("How the cause of peace when writing Japanese Mind works"—October of the rôle of the Big Four in 5). The meteoric rise of Japan "the social ethic" yield positive results for British industry?

It is undoubtedly important to stimulate British industrialists to ascertain "what is demanded of take urgent action.

Perhaps the most significant writer on the subject of labour conflict of the be one post and in the second important to operate an effective case it is two posts (that is, plan efficiently!

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them how we will; that all the planted with Israeli colonies at of the industrial revolution, and offer the rate of about eight each year, in deed, in the entrepreneurial statement of the post, the second method is the rate of about eight each year, and if the Soviet Union and sided, in the entrepreneurial statement of the serious of those signing on are not indeed for retraining there are fought unworthy to the ego-push creativity is accept. France are thought unworthy to the ego-push creativity is accept. It is a statement of its particular see. France are thought unworthy to the ego-push creativity is accept. It is a statement of the post of the red of about eight each year, and if the Soviet Union and sided for retraining there are cought their own interests with a escond method is the statement of the soviet Union and sided for retraining there are cought their own interests with a escond method is the statement of the second method is the statement of the post, the second method is the statement of the post, the second method is the statement of the post, the second method is the statement of the post, the second method is the statement of the statement of the statement of the post, the statement of the post of the statement of the statem

TV/Radio

you will have the ordinary folks of Israel's presence on Egyptian Group effectiveness must shows a much better productivity. getting orders and ensuring that Techniques, Salford College on your side. The rechristening territory which closes the Canal become the aim of British indus. As far. as an amount of they are completed on time. It rechniques, Salford College of Salf

Racing

TO-DAY, for the first time since winners on the Devon course in Newton Abbott

have found it virtually impos- Portion to Beck, a useful two-sible to give horses a thorough which was successful at York the

SELECTIONS Newton Abbott 2.45 Mr. Crinkles

Plumpton

4.00—Eastern Blueblood

4.30-Parventure**

Putting on jumpers

by DARE WIGAN

the end of March, the jumpers the last five seasons, and it is have the field to themselves, with almost certain that he will inmeetings at Plumpton and crease the tally this afternoon.

Nonzon Abbatt will land the Abbotskerswell

At this stage of the season, Novices Hurdle (3.15) with Best particularly as many trainers Beat, a half-brother by Major other day. And that he will win the Kingskerswell Handicap Chase (3.45) with The Wenry Friar, which just got the better

3.15—Best Beat

3.45-The Weary Friar 4.15—Cramlin 4.45—Sandring

2.30—Springmount 3.00-Benfro Star*** 3.30—Highland Rose

month. Explorer, though he is not of great account, has won two out of four races this season, the

Events To-day

PARLIAMENTARY BUSINESS-LAW SOCIETY, four-day annual co ence, at the Leas Cliff Hall, Folkestone,

INDUSTRIAL FORUM NOUSTRIAL FORUM, meeting to beaddressed by Mr. Patrick D. de Lasse,
chairman of the Economic Research
Council, on "Export Credit and
Government External Monetary Debtis it all really necessary?" At the
Etitabeth Suite, Gresham Street,
London, E.C., 12.56 to 2.59 p.m.

COMPANY MEETINGS ANTOFAGASTA (CHILI) AND BOLIVIA RAILWAY, Winchester House, E.C., 12.15. (Chairman, Mr. W. T. Czulfalid). BISICHI Tim, 20, Aldermanbury, R.C., it is 12.15. (Chairman, Mr. W. J. C., Richards.)

DIAMOND STYLUS, Colwyn Bay, 12. (Chairman, Mr. E. S. Coathup.) UNITED BRITISH SECURITIES TRUST, Bucklersbury House, E.C., 12. (Chair-man, Sir G. Kitchen.) WAY HOLDINGS. 1, Paternoster Row, E.C., 12 (Chairman, Mr. F. M. Pollock.)

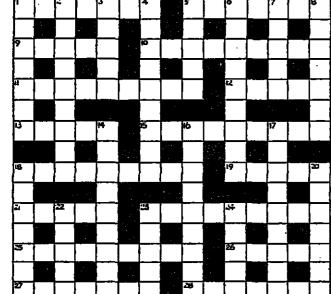
WATNEYS IN HOTEL CONTRACT

Oueen's Modern Hotels, a sub-it sidiary of Grand Hotel (Cromer), 🐫 🖫 said it has entered into a contract in \ with Watney Mann to purchase "15 Crinkles is a suggestion for the Fluder Hill Opportunity Selling hotel in the centre of North Handicap Hurdle (2.45).



binoculars. They represent an ideal present for so many occasions. Everyone from the retiring executive to a young man just coming-of-age will be delighted to receive these remarkable Zeiss glassesthe smallest 8 x 20 prism binoculars in the world. sole UK agents for Carl Zeiss of West Germany, Degenhardt and Co Ltd Carl Zeiss House 31/36 Foley Street London W1 01-636 8050





1 Formed illegal organisation for

in Troths concerning oriental character with connections (9) when confused (9)

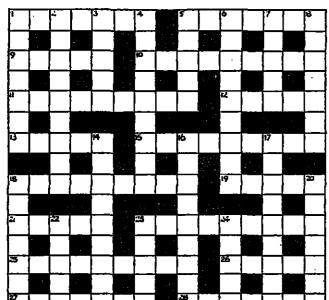
about now (5) Went forth from Nantes (5)

devout (3) 25 Do I choose friends from the top-drawer? (9) 26 Artist and ancient historian on

1 Girl I have a letter from (7)

Particularly architectural? (5) 1 have a cart and cob involved in tumbling (9) 5 Fife's was married (5)

F.T. CROSSWORD PUZZLE NO. 1.690



ACROSS drinking (7) Major novel by Hardy (7) 9 Pure and simple (5)

Eric and Basil become irritable 12 Get away from the first lady

15 Little pictures of footballers? 20 Instructions for possible sun 18 Certain to study with six 22 in command before tea with hundred in the back den (9)

American strake (5)

19 Defame women's brief cause to the Spanish (5) 23 Reproves the payment (5) 24 Goes about right and pierces (5) 25 I go with rules I order for the No. 1.689

the air (5) 27 Early morning disturbances?

28 Makes one 18 (7)

DOW'N 2 Punishment of mother country OMELL GALLERIES. New selections Fine 19th and 20th Century Paintin for the Home and for investment Realistic Pricos. 22. Bury Street. James's. S.W.1.

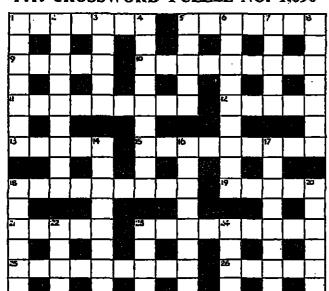
THE PARKER GALLERY, 2. Albemarie Street, Piccadilly, W. Exhibition of old matrine, military, sporting and topographi-cal prints and paintings and ships' models

KAPLAN GALLERY. 6 Duke Street. St. James's, S.W.1. MICHEL COLLE (1872-1949). First London Exhibition, Mon-Fri. 10-6. Sats. 10-1

THE REDFERN GALLERY, 20 Cork Stree W 1. JOHN CARTER—NEW WORKS Until 28th October, Daily 10-6, Sats. 10-MARJORIE PARR GALLERY, 285. Kings Road. Chelsea. S.W 3. DENIS MITCHELL Recent Sculpture. Octoer Bth-30th. Open all day Saturday.

MARLBOROUGH FINE ART, 6. Albemarie

ROLAND BROWSE & DELBANCO, 19, Cork Street, W.I. JOSEF HERMAN, Daily 10-5-30, Sats. 10-1.00, Closing Oct. 10, DRIAN GALLERIES, 5-7 Porchester Place, W.Z. LACASSE Belgian Master.



6 "... a kind of — dovetailedness with regard to place and time." (Dickens) (9) 7 Leading the ballerina (5) 8 Suitable for paying quality-control people? (7)

14 Could be Martin's one of the elan (9) 16 District of distressed land acquiring class in continent (9) 17 Crafty way to exaggerate (9) 18 Shut up ring over old town

worshippers? (7)

American stroke (5)

No. 1,689 REPROXEM TOUSLE
C V G U G U
EATTEMED STRAMD
I A R M R O V O
NOTATHOME EREER
C O N E S N A
ROTA PLEDGED
ROTA PLEDGED
REPLIED BARD
E L V O R S M
MOURE GUECKMATE E L V. O R. S. M. MOURE GUIGKMATE
II. N. Y. K. A. N. F. R. SATRAP. ADVOGATE
E E R. T. T. R. O. STRIDE THEERIAM

Indicates programme in black and white.

5.50 News.
6.00 Nationwide and Your Region To-night.
6.45 Quiz Ball.
7.05 Z Cars.

7.30 Film for To-night: "The Racers," starring Kirk Douglas, with Bella Darvi, Gilbert Roland and Lee J. Cobb.

9.00 Nine O'clock News. 9.20 The Car Makers. 10.35 24 Hours. All Regions as BBC 1 except at

Wales-*5.20-5.44 p.m. Telewele. *6.00-6.45 Wales To-day. *6.45-7.05 Heddiw Scotland—*3.00-3.20 p.m. For Schools, *6.00-6.45 Reporting Scotland, *11.32 Scottish News Headlines. Ireland -- *6.00-6.45 Northern Northern Ireland — *6.00-6.45
p.m. Scene Around Six. *11.32
Northern Ireland News Headlines.

England—*6.00-6.45 p.m. Look

England—*6.00-6.45 p.m. Look

North (from Leeds, Manchester, Manchester, Mewcastle): Midlands To-day

Brasselle. *230 Keep it in The Family.

the following times:

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle): Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South West (from Plymouth). 11.32 Regional News Headlines.

LONDON

10.20 a.m. and 1.45 p.m. Schools.

6.55 Keep it in the Family. *7.25 The Tuesday Film: "Moss Rose," starring Peggy

Rose," starring Peggy Cummins and Victor Mature. 9.00 Armchair Theatre.

11.30 Drive-In. 12.00 The Glory of Love: Johnny

All ITV Regions as London except at the following times:

4.10 p.m. Yoga For Health. *4.35 Anglia | Newsroom. 4.40 Anita in Jumbleland. 6.00 About Anglia. 7.00 "Comis of Wyoming." starring Robert Taylor and Joan Chulfold. 8.30 Keep It In The Family. 12.00 Reflection. ATV MIDLANDS

BORDER "3.40 p.m. The Garden Indoors. "4.08 I Border News Headlines. 4.10 Yoga For " Health. 4.40 Anitz in Jumbleland. "4.00 I Border News and Lookaround, 7.00 Tree-dry Western; "Guns of Wyoming." star-ring Robert Taylor and Joan Canifield. 4.30 Keep It in The Family. 12.00 Border News Smuthary.

10.55 The Old Grey Whistle Test.

RADIO 1

247m
Time checks: up-to-the-minute traffic records and news summaries at 5.0 a.m. 1.0 a.m. 1.0

land—A New Alliance: "11.38 Mathman— A Preview for Parents. 11.50 Evening

*9.38 a.m. For Schools, Colleges. Time. 3.40 Anita in Jumbleland.
*12.55 p.m. Maes a Mor. 1.30 3.55 Tea Break. *4.25 Peyton Watch with Mother. 1.45 News. Place. 4.55 Jumior Showtime.
*2.00 For Schools, Colleges. *3.45 5.20 Magple.
Nurses in Training, part 2. 4.15 Play School. 4.40 Jackanory. 4.55 News from ITN.
Play School. 4.40 Jackanory. 4.55 Animal Magic. 5.20 Harlem Globetrotters. 5.44 Magic Round-about.

**Grand Grand Adout Riding. 4.10 News. followed by *Peyton Place. 4.40 Yak. 4.55 p.m. All About Riding. 4.10 News. followed by *Peyton Place. 4.55 p.m. All About Riding. 4.10 News. followed by *Peyton Place. 4.50 Yak. 4.50 News grown Place. 4.55 p.m. All About Riding. 4.10 News. followed by *Peyton Place. 4.50 Yak. 4.50 Newsday. 6.25 Hogan's Horosco. 4.55 News from ITN.
Colleges.

**Authority of the Pack Ice. 3.20 Cartoon followed by *Peyton Place. 4.50 Yak. 4.50 Newsday. 6.25 Hogan's Horosco. 4.55 Newsday. 6.25 Newsday. 6.25 Newsday. 6.25 Newsday. 6.25 Hogan's Horosco. 4.55 Newsday. 6.25 Newsday. 6.25 Hogan's Horosco. 4.55 Newsday. 6.25 Newsday Better Golf.

HTV

1.50 p.m. Women To-day. 4.15 Tinker-tainment. 4.30 Crossroads. 6.61 Report West. 6.18 Report Wales. 6.35 Tuesday Western: "The Stranger Wore a Cm," starring Randolph Scott. 2.00 Mr. and Mrs. 2.30 Keep II in The Family.

Mature.

9.00 Armchair Theatre.

10.00 News at Ten.

10.30 The Judges: Bryan Magee talks to three of the most eminent judges of recent years—Lord Devlin, Lord Radcliffe and Sir Frederic Sellers.

10.30 The Judges of recent years—Lord Devlin, Lord Radcliffe and Sir Frederic Sellers.

11.30 Drive-In.

Mrs. 2.30 Keep It In The Family.

SCOTTISH

1.38 p.m. The Enchanted House. 3.45 Crossroads. 4.10 Dateline: Early. 6.00 Dateline: The Night My eminent judges of recent years—Lord Devlin, Lord Reductive. Alse Bass and Radcliffe and Sir Frederic Sellers.

11.30 Drive-In.

Drive-In.

The Glory of Love: Johnny Silvo sings three songs about love.

ITV Regions as London at the following times:

ANGLIA

The Sangua Gaming.

SOUTHERN

3.18 p.m. Yoga For Health.

4.30 Crossroads.

4.30 Crossroads.

4.30 Crossroads.

4.30 Day By Day.

4.35 The Smith Family.

The Law Versus Billy The Kid.

The Law Versus Billy The Kid.

The Jamble of the Family.

Reve Extra. 11.46 Family Progress.

TYNE TEES TYNE TEES

2.35 p.m. The Scientists, 3.15 Pied Piper.
3.20 Training The Family Dog. 3.45
Women To-day. 4.19 North-East Newsroom. 4.15 Room 222, 4.40 Yek. 6.80
To-day At Siz. 6.30 Namy And The Professor. 6.55 Tuesday Western: "Son Of A
Gunfishter," starring Russ Tamblyn and
Kieron Moore. 8.30 Keep It In The
Family. 11.30 International Plat Green
Bowls. 12.00 Late News Extra. 12.15
a.m. Epilogue.

"4.30 p.m. Romper Room. "4.50 Ulste "4.08 News Headlines. "5.50 UTV Report a For "5.15 Character, 7.50 Gimsmoke. "21 "5.00 Docalline. 8.30 Keep It In The Family Toys. "11.30 Bc My Cuest. WESTWARD

ULSTER

BBC 2

Respirator and younting." Starting Robert Trylor and John Cantified 3.30 Keep it in The Family. 12.00 Berder Residence. 12.2 McGasem. 6.00 Westward News. 6.35 p.m. Square Two.

*6.35 p.m. Square Two.

*6.35 p.m. Square Two.

*7.05 Open University: Science. 7.30 News.

8.00 Floodlit Rugby League: BBC-2 Trophy, First Round, Leigh v Warrington.

8.50 Whoelbase. 9.20 "Girl with Green Eyes," starring Peter Finch and Rita Tushingham with Lynn Redgrave. 1.30 p.m. Gramplan News Headlines. 3.33 p.m. Gramplan News Headlines. 3.35 p.m. The Scientists. 3.15 It's Fun to be Fooled. 3.26 your For Health. 4.05 Calcular News. 4.16 Women-To-day. 4.46 (Sampul News. 6.17 News. 6.18 Object.) 1.30 Calcular News. 4.18 Women-To-day. 4.46 (Sampul News. 6.18 News. 6.1

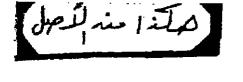
2.15—Border Fox

2.00-Explorer

preparation owing to brick-hard conditions on the gallops, it is probably best to concentrate on animals which have already demonstrated racing fitness. If this assumption is correct, the Haywards Heath handicap chase (3.00) at Plumpton is likely to concern Indian Cottage and Benfro Star, each of whom was successful on his last appearance, and each a winner over course and distance. My preference is for Benfro Star, who defeated The Inventor at Hereford last

How nice to give something that is the best of its kind in the world-and unique from the best of its kind in the best of its kind in





The Financial Times Tuesday October 12 1971

Covent Garden

Anastasia

by CLEMENT CRISP



world of the Imperial family.

Straight narrative, of course,

impinges—or rather is cunningly integrated; the brilliant, ebul-lient inventions for the naval officers, the sweeping grace of the Once more Michael Langham Lauren Bacall's leading man in Shay are, fortunately, not hoydenish Hypatia and her writing for the Grand Duchesses has become the head of a theatre Applouse, and Roberta Maxwell, mousters of anger but an intel-masterful, throaty rendering of would be sensational-if danced in founded by Sir Tyrone Guthrie, who had played Hero and Desligent, vigorous, attractive "Pa, buy me the brute." On practice costumes against a sud, once more, be has set it on demona in the last two seasons couple.

Russes's translation production of the other hand, David Wheeler's recommand. With the radia and prosperous course, at Stratford Connecticut.

isolated, hot-house ball-room, we War II and was deeply interested



FT2

Gathorne-Hardy Collection

by DENYS SUTTON, Editor of Apollo



by GILLIAN WIDDICOMBE

Sunday was a busy one for every four beats; strings wading on three drawings by Michelangelo. This is the case, however, with the Gathorne-Hardy Collection. One is a double-sided sheet with a study of a male torso on the recto and ecorrche legs on the verso. The second has drawings of male nudes on both sides. The third and least important is an ecorrche of legs. The first drawing is a sketch which permits the imagination as much as the eye to grasp the form. It is interesting to find—such are the differences between experts!—that whereas Berenson put it early in the artist's career, Wildeassigned it to the last year of the artist's life: Dussler suggested a date in the 50s. The second drawing is a subtle study of movement; it shows too how artistic affinities can occur over the centuries for the pose and even the handling bring to mind Cézanne.

by GILLIAN WIDDICOMBE

Sunday was a busy one for every four beats; strings wading on tiptoe through a marsh of quavers, and brass adding politely inept sequences of blab. Hall. This was brondcast live on with Mr. Szeryng's technical and politely inept sequences of blab. Hall. This was brondcast live on with Mr. Szeryng's technical and planot to to champhing the available Szeryng's record of it. Ten minutes later, all of which Mr. Szeryng's technical and line at the same time bring to guavers, and brass adding politely inept sequences of blab. Hall. This was brondcast live on with Mr. Szeryng's technical and planot to to champhing the available Szeryng's proceed of it. Ten minutes later, all of which Mr. Szeryng is dechnical and planother bring the available Szeryng's politely inept sequences of blab. Hall. This was brondcast live on tiptoe through a marsh of quavers, and brass, adding politely inept sequences of blab. Hall. This was brondcast live on tiptoe through a marsh of planothy the string leavest by all of with Mr. Szeryng setting in the planothy and planothy strained line in the service of it. Ten minutes later, all of which Mr. Szeryng's

mind Cézanne.

The Collection includes a series of splendid drawings of the 16th and 17th centuries. There are two elegant works by Parmigianino, a tender drawing of a bearded man by Salviati and a romantic study of a boy playing a viola da gamba by Bartolomeo Cesi. One intriguing drawing is the dramatic The Adoration of the Shepherds which has been tentatively given to Schedoni; could it be by Procaccini?

This own opinion is therefore particularly interesting: he thinks it from Szeryng's Guancrius that compares very favourably with the sister instrument which the others; and that "as far as the lyrical aspect is concerned, trembled its strings in sympathy. To say that I preferred Ricci's alone in violin literature."

The combination of secrecy that Ricci has more spring in and set-up had led me to hope that something really spectually spectuall

type used in the Florentine festivals.

and even the handling bring to His own opinion is therefore par-played, with such treacly tone mind Cézanne.

His own opinion is therefore par-played, with such treacly tone ticularly interesting: he thinks it from Szeryng's Guancius that

makes a fitting conclusion to a certos, the orchestral contribu-Sibley who has unfortunately not show which can hardly fail to tion is lazily scored: bass drum fully recovered from a foot give pleasure to the art lover.

Festival Hall, Radio 4, BBC 2

Paganini

by GILLIAN WIDDICOMBE

Mantle of Guthrie by HENRY POPKIN

his weak, vacillating character director, took responsibility for and his reliance upon the Tsarina all the major decisions. When attendance of 93.7 per cent of Cyrano suffers, as usual Not O'Neill had in mind and not a

Lockwood is pathetic, and curi- I had better add a personal ously brave, as the Tsarevich.

If I have commented at length on the first act, it is because the dramatic methods there also obtain in Act 2. MacMillan's concern with both surface events and their "interior" existence is equally important here. From the bitter, wintry street and the isolated, hot-house ball-room, we war II and was deeply interested. isolated, hot-house ball-room, we war II and was deeply interested move to Anastasia's observation of the emotional cross-currents accepted the invitation and made of her family and her own solzhenitsyn's long, complex play awakening womanhood. The both moving and comprehensible, inter-relation of these factors is to be viral to our understanding publications as Time, Newsweek, of the third act, and part of the ballet's structural strength (and it is a work of sire craftsmanish) lies in the choreographer's being mere mortals, were not ability to suggest the constant presence of themes that are to treat the constant presence of themes that are to treat the constant which was an interesting possi-Anderson's which was an interesting possi bility to a theatre feeling the financial pinch—and then we read the most influential drama read the most minuential dramateritic, who found the play undramatic and unfair to the prison camps and suggested we had staged a play which the author had repudiated (untrue!). That

disposed of Broadway. Meanwhile, the theatre's finan-Meanwhile, the theatre's finan-cial deficit, already large in 1969, grew in 1970. A special founda-tion grant had been necessary before the Solzhenitsyn could open. The critical success of the Solzhenitsyn helped induce the trustees to take a necessary and logical step: Langham, whose La Jolla venture was expiring, became the Guthric's new Artisbecame the Guthrie's new Artistic Director. Local supporters raised new money, and Langham set about rebuilding the company. Having already brought in for the Solzhenitsyn some Consider refers who had worked Canadian actors who had worked for him at Stratford, Ontario, he now added a few more, but this recruiting only followed an old pattern. Guthrie and his Minneapolis theatre had always been hospitable to actors from Stratford, and, in fact, two of the newest Canadian recruits were Minneapolis veterans returning— Len Cariou, who had been

way, is one of the most interest-ing connoisseurs of the late 19th century; he became director of the Victoria and Albert Museum and also acted as adviser to Sir Frederick Cook and turned over

many works of art on his own

modern than that. Every supcomes a hollow shell in his last Michele Shay is a strikingly porting player has his big scene.

I moment on the stage, notably as he immoment on the stage, notably as he impersonates Tranio's impersonalises obviously popular works two good roles which are not at the personates Tranio's impersonalises obviously popular works two good roles which are not at the stage permanent pervous O'Neill's A Touch of the Poet. Joey Percival, who had a shock in the role of the Pedant Misalliance is one of Shaw's Brazilian mother. However, not character into drag and did so designed plays. Individual perfectly solved: the actor play-with one of his lustful ladies in characters and lines are marveling Lord Tarleton in Misalliance and Roberta Maxwell in a blonde and yet the play never seems intelligence but with a congood little girl. In the principal ing anywhere. Still, much shall understanding of them for about roles, Len Cariou and Michele be forgiven for Miss Maxwell's 30 seconds.

and his reliance upon the Tsarina all the major decisions. When attendance of 93.7 per cent of 195.8 only three members of Guthrie's original acting combacture of period, the truth of his understand of the pany, the company Guthrie had drawn only 93.3 per cent. And binding all this together is of Guthrie's original acting combacture of the personalities of the personaliti

practice costumes against a and, once more, be has set it on explorance. The other hand, once more, be has set it on explorance and prosperous course. The other hand, once more, be has set it on explorance and prosperous course. The other hand, once more, be has set it on explorance and prosperous course. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more, be has set it on demona in the last two seasons. The other hand, once more hand, once more, be has set it on demona in the last two seasons. The other hand, of production gives to O'Neill's affecting tragicomedy of Irish in the other hand, of production gives to O'Neill's affecting tragicomedy of Irish in the old standby, Brian is in the old standby, Brian pretentious treatment it requires. On Broadway several years ago. On Broad the most prosperous summer in its history. In their 67 performances, they drew a paid coursing on Chairting the most prosperous summer in Cyrano's wound but gives her two remaining veterans), more serious attention to dis Barbara Bryne, and Penelope coursing on Chairting and Penelope



Robert Pastene and Penelope Allen in the Guthrie Theater Company's 1971 production of Eugene O'Neill's costhumous play "A Touch of the Poet"

ENTERTAINMENT GUIDE

OPERA AND BALLET

Tornorrow at 5.30
LOHENGRIN
"Visually & dramatically splendid.
Thur, & Tues, next at 7.30
CAVALLERIA RUSTICANA

THE MAN OF MODE
(Tonigh) 7.30. tomorrow 2.30 & 7.30.
Oct. 22. 23 m&ex Pinter's GLD TIMES.
(Thurs. & Frt. 8.0. 5st. 5 & 8. Nov.
(Thurs. & Frt. 8.0. 5st. 5 & 8. Nov.
19. 20. 21. 28: A MIDSUMMER.
MIGHT'S DERAM (Oct. 25. 26. 27 m&e.
—All \$28t \$50(3).
THE PLACE, Dubes Rd. Euston 387 0031
Tonight 7.30—Trever Griffiths.

OCCUPATIONS

tickets 900 folus 100 non-members R.S.C. ickets 90p (plus 10p non-members R.S.C Place Clubs).

tickets 90p folus 10p non-members R.S.C. & Place Clubsi.

AMBASSADOR'S. 816.1171. Evs. 5. Mat. Tues. 2.45, Sat. 5. 8. Agetha Christie's THE MOUSETRAP NINETERNIH BREATHTAKING YEAR.

APOLLO 437 2663. Evenings 8.0. Fri, and Sat. 5.30 and 8.30. "IF WE SEE A BETTER PLAY THIS YEAR WE'LL BE LUCKY." Obsorver. FORGET-ME-NOT LANE by PETER NICHOLS.

CAMBRIDGE 235 6056. Evenings 8.0. Sats. 5.0 and 8.40. Mats. Thor. 3.0. RALPH RICHARDSON, JILL BENNETT WEST OF SUEZ by JOHN OSBORNE

COMEDY 930 2578. 8.15. Sat. 6.0 and 8.40. Mats. Wed. 2.30 reduced prices (250 to £1). Charles Tingwell.

Gay Singleton, Richard Coloman in 6th Clear Year of Terence Fisher's THERE'S A GIRL IN MY SOUP LONGEST RUNNING COMEDY HIT OF ALL TIME.

CRITERION, 930 3216. Monday to Fri. at 8. Sets 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray Dir. by Harold Pinter. "A BRILLIANT PLAY-ONE OF THE DELIGHTS OF THE YEAR." E. Standard. DRURY LANE.

DELIGITS OF THE TRAM. E. SIZEMANTE.
DEFUNY LANE
EV. 7.30. Mats. Wed. and Set. 2.30.
"A SUMPTUOUS MUSICAL." Daily Tol.
THE GREAT WALTZ.
A MUSICAL ROMANCE
"HUGGELY ENJOYABLE." SUNDAY TIMES.

"HÜĞEÜY ENJÖYABLE." Sünday Times.

DUCHESS. 836 8243. Evenings 8.30.
Fridays, and Saturpays at 6.15 and 8.30.
THE DIRTIEST SHOW IN TOWN."

"INTERPOLITE SEEM LIKE
LIMES SHORE, VITTE SEEM LIKE
THAN BOTH." N.Y. Times.

DUKE OF YORK'S. 836 5122. Ocens tomorrow 7.30. Subs. evs. 8. Sat. 5 & 8.30

MICHEAL MAC LIAMMOIR

In his latest one-man show IN his latest one-man show TALKING ABOUT YEATS FORTUNE 836 2238. Evenings at Sets 5.30. 8.30. Mat Thurs. 2.45 GERALD HARPER IN FRANCIS DURBRIDGE'S Thriller Triumph SUDDENLY AT HOME

"FIRST-RATE PLAY WITH INGENIOUS MURDER PLOT," D. Ter "DON'T JUST LIE THERE,

SAY SOMETHING "
A side-splitting SMASH HIT, BBC

BE. 437 1592. Evenings only 7.30.

ALAN BADEL > KFAN
A comedy by Jean Paul Sayre.
splous comedy by Jean Paul Sayre.
splous comedy ... acting sensation, Sk. HIPPIOUS COMOON ... acting sensation, St.
HAYMARKFT, \$20 9832. Evenings 8.0.
Mats. Wed. 2.30. Sats. 5.0 and 8.15.
ALEC GUINNESS. JEREMY BRETT in
A Voyage Round My Father
By JOHN MORTIMER.

HER MAJESTY'S, 930 5506, Preview Nightly at 7.30, Opens Oct. 19. 7.0, Subs. 7.30, Wed. and Sat. 2.30, HOWARD DANIELLE KEEL & DARRIEUX In a New Musical **AMBASSADOR**

LYRIC. 437 3686. 8.0. Sat. 5.30. 8.30. Mats. Wed. 3.0 reduced prices. ROBERT MORLEY MARY MILLER and JAN HOLDEN in HOW THE OTHER HALF LOVES he new comedy by Alan Ayckbour author of "Relatively Speaking." "VERY, VERY FUNNY." Standard. NOW IN ITS SECOND YEAR. MAYFAIR, 629 3036, 8.15. Sat. 6.15 8.45. GEORGE COLE in the BES COMEDY OF THE YEAR EVE. St. Award THE PHILANTHROPIST

by Christopher Hampton. BEST PLAY OF THE YEAR. Plays and Players Award. MERMAID. 248 7656. Rest. 248 2835. Evenings B.O. Mat. Th. and Sat. 3.0. OTHELLO THE NATIONAL THEATRE

NEW THEATRE 836 3878, Evgs. 7.30. Mat. Thur. & Sat. 3, Until Oct. 18: TYGER "A real celebration—will be the tall of the town." Oct. 19 to 25: AMPHI TRYON 36 "Christopher Plummer—al actor of massive presence." "Geraldin McEwan—the zanith of her caroer."

M.D. VIC., 928, 7616, Evgs., 7.30, Mat Thur., & Sat., 2.15, Until Oct., 18: A WOMAN KILLED WITH KINDNESS
Oct. 20 to 25. THE MERCHANT OF
VENICE, Reduced price Mai, Thurs
Seats available, book now.

PALACE 437 6834. Mon. to Thur. 8.0. Fri. and Set. 5.30 and 8.30. 2nd YEAR. DANNY LA RUE AT THE PALACE PALLADIUM, 437 7373. Twice Nightly at 6,15 and 8,45. Mat. Sat. 2.40
THE CLIFF RICHARD SHOW

with Hank MARVIN
Bruce WELCH & John FARRAR
Special Guess Star BORA BRYAN
Nov. 1 for 2 weeks VAL DOMICAN
Dec. 21 CINDERELLA. Now Sooking PHOENIX. 836 8611. Mon. to Thurs. 8.7. Frt. and Sat. 5.15 (25p-140p) and 8.30 4th Year of Longon's Longest running MUSICAL

CANTERBURY TALES

"A GREAT NIGHT DUT." Daily Mirror.

PICCADILLY. 437 4506. Last 3 wks.
Eyos. 745. Mal. Wed, and 52 220.
JUDY PARFITT. MARGARET TYZACK. VIVAT! VIVAT REGINA! by Robert Bolt, With MARK DIGNAN PRINCE OF WALES, 930 6581. Evs. 8.0. Fri. and Sat. 8.10 and 8.45. Return of ERIC IIMMY

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IN GETTING ON BY ALAN BENNETT ROUNDHOUSE. 267 2564. Opens To-nt. 7, tnen Evs. B (17 pfs.), Le Theatre du Soleil Soleii
1789
"A REVOLUTIONARY EVENT" Guardia

ROYAL COURT. 730 1745. Evenings 7 30. Sat, 3.0 and 8.0, HARRY ANDREWS in EDWARD BOND'S LEAR

LEAR

ROYALTY, 405 8004, Mon. Tues. Thurs.

Fr. 8, Wed., 581, 615, 9, Adults only.

SECOND FANNASTIC YEAR

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"AMAZING AND AMUSING." D. Exo.
"THE NUDITY IS STUNNING." D. THE BREATHTAKINGLY BEAUTIFUL." ST. SADLER'S WELLS THEATRE. Rosebery Ave. (837 1672.) This week gally. Evs. 7.30. Sat. 5 and 8 15 DYLAN THOMAS UNDER MILK WOOD SAVOY. 836 8888. 8.0 Sat. 5.0 and 8.0. Wed. 2.39 37d Year. Jeremy HAWK, Muricia PAVLOW In W. D. HOME'S THE SECRETARY BIRD SHAFTESBURY THEATRE (836 5596.)
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"HAIR"
Few good seats available Tonight.

Few good seats available Tonight.

SHAW r388 1394) Avis Bunnage, Joseph OConnor in Peter Torson's new play SLIP ROAD WEDDING. Opens Tonight 7.0, Sub. 7.30, Sat. 4.30 & 8 D.

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Best for years "E. News.

STRAND, 235 2550, 8.0 S.L 5.45, 8.30 (Math Thur. 1.0 Reduced orece MKHAEL CRAWFORD LINDA THORSON TONY VALENTINE & EVELYN LAVE IN No Sex Please, We're British HYSTERICALLY FUNNY," S. Times TALK OF THE TOWN, 734 5051, Fully Air Con, 8.15, Day & Dace, 9.30, Revue TONIGHT'S THE NEGHT and at 11 9.m. VINCE HILL

THEATRES

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YOUNG VIC (by Old Vic). 928 7616. Tomor. 7.30 Le Theatre de Bourgogne in Les Fourberles de Scapin. 40p. CINEMAS

ABC 1 and ABC 2. Shaftesbury Avenue. 835 8861. Now in both theatres THE GO BETWEEN (AA), Z, S, 8 p.m. 8kble. ASTORIA. Char. X Rd. (580 9562.) THE GREAT BATTLE (A), 70mm, Sep. props, 2.30. 8.0. Bookable, progs. 2.30. 8.0. Bookable.

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Progs. 1.5. 3.0, 5.30, 8.5. (WILLARD starts at 1.20, 3.50, 6.25, 9.0). Late shows Fri. and Sat. 11.15 p.m.

COLUMBIA (734 \$414). Monty Python's AND NOW FOR SOMETHING COMPLETELY DIFFERENT (AA) Col. Cont. progs. 1,30. 3.16. 5.40, 8.10. DOMINION. Tottenham Court Road. (58) 9552.) Offer: (U). Sep. progs. 2.30, 8.0 8kble. Now booking! Fiddler on the Roo (U). Opens Dec. 10.

EMPIRE, Leic. Square. (437 1234.) David Lean's RYAN'S DAUGHTER (AA) a 2.25 & 7.25. Late Sat. 11.30. Bookable

2.25 & 7.25. Late Sat. 11.30. Bookable.
LEICESTER Soupre Theotre. (930 S252.)
Mike Nichols, Jack Micholson.
Candicc Sergen. String agriculture Candicc Sergen. String agriculture Candick Sergen. String Sergen. Comp. Comp. Late Show. 1.35 p.m. 5.10 p.m. 8.30 p.m. Late Show. Fri. and Sat. 11.15. Royal Circle seats may be booked in advance. may be booked in advance.

ODEON. Maymarket. (930 2738-2771.)
THE MUSIC LOVERS (X. Intherd Chamberlain, Glends Jackson Septemberlain, 4.00. BROOMSTICKS (II). A New Magical Musical Starting Angela Larsbury, David Tomilinson, Septemberlain, Larsbury, David Tomilinson, Septemberlain, Grant Septemberlain, Grant Septemberlain, Boldenberlain, Grant Septemberlain, Septemberlain, Boldenberlain, Grant Septemberlain, Glends Jackson, Grant Septemberlain, Glends Jackson, Septemberlain, Glends Jackson, Septemberlain, Glends Jackson, Grant Septemberlain, Grant

ODEON. Marble Arch (723 2011), BLIND TERROR (X), 1.30, 4.45, 8.15, 8kbic. ÖDEON, St. Martin's Lane. (636 0691.) Milps Forman's Brillhant Comeoy TAKING OFF (X). Screenings each day at 2.0. 4.15, 6.30. 8,50. Plus Sat. 11.15. Weekday progs. 2.0. 3.40, 5.55. 8.15. Suns. progs. 3.40, 5.55, 8.15. PARAMOUNT, Regent Street 839 6494-LOVE STORY IAAI. Progs. 2.10, 4.20. 6.30, 8.40. 6.45, 8.50,

PRINCE CHARLES, Leic. Sq. 437 8181.
Ingmar Bergman's first English language
motion picture starring Elliott Gould. Bibl
Andersson. Max won Sydow THE 10UCH
IXI. Sep. perts. 2.30, 6.15, 9.0. Bookable. RIALTO .437 3488. WALKABOUT (AA), Jenny Apptier, Lucien John, David Gimpdill, Progs. 1.35, 345, 6.05, 8.20.

RITZ. Leic, Sq. 437 1234, Joe Cocker, MAD DOCS & ENGLISHMEN (A1), 2.0, 4.10, 6.35, 8.40, Late Fri. Sat. 11.15, 5TUDIO ONE. Oxford Circus, 437 3300, 5ture McQueen Le MANS (I). Progs. 1.35, 3.45, 6.0, 8.25, Last Scr. 8.45

WARNER RENDEZVOUS, Left. Sq. 439
0791. THE DEVILS Ct. SEPARATE PERFORMANCES WKdvs. 1.30. 3.50. 6.10,
8.40. Late Show Fri. 6 Sat. 11 p m.
suns. 3.30. 5.50. 8.20. NO ONE WILL
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EXHIBITIONS KENSINGTON ANTIQUES FAIR, Hall, Oct. 14-23, 11 a.m.-8 p.m, Sun.) DANNY LA RUE will off open the Fair Oct. 14.

CLUBS

EVE. All-in Dinner or a la carte from 8 Lavish Floorshows in 2 parts 10.30 and 1.0. 01-734 D557, 189, Regent St., W.1

lowing a very snarp fall of 4.675 tons in the stocks held in LME

fortnight ago.

News of a further 8,000 tons drop in U.S. producers' stocks in September, down to 56,878 tons. added further confirmation that the worldwide cuts in zinc out-put are now starting to take

A small decline of 175 tons in LME copper stocks to 127,875 tons was also much in line with market forecasts. A sudden rush of buying at one stage took the forward price up to £430 a ton yesterday, but in later dealings the market closed only £3.5 up at £425.25 a metric ton.

Bullion brokers, Mocatta and Goldsmid in their latest silver market report out yesterday point out the \$1.25 buying should provide some justification for steadiness at the lower levels.

Upsurge in cotton values may be checked

BY GODFREY BROWN

long rise in raw cotton prices cotton other than at Government—may be running out of steam approved prices, which were came yesterday when runnours rather above above world prices, prices if consumption is to be atthough the standard prices of the result is that with out to price itself out of the cotton circles that the Soviet up. But the result is that with out to price itself out of the cotton to a Continental buyits cotton to a Continental buyits cotton to a Continental buyits country.

There is widespread agreement on the need for lower raw cotton on the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton or ather above above world prices, prices if consumption is to be stimulated and the industry is not to price itself out of the need for lower raw cotton.

lowing a very sharp fall of 4.675 tons in the stocks held in LME introduced nearly four years ago warehouses down to a total of 24,600 tons. The stocks decline was much in line with the expectations that helped push values up last week, but nevertheless confirmation of the fall caused a further price rise. Cash zine a further price rise. Cash zinc heights: rather a shortfall in world price does ease. closed £1.625 up at £131.75 a world production which has enclosed £1.625 up at £131.75 a world production which has enmetric ton, nearly £12 up on a soled exporters to hold out for is considered one of the key quarters that unless the U.S. acts

Turkish position

key, the biggest Middle East ex- (after the U.S.) and its prices be keen interest when the U.S. porter of American-type cotton, have been very high. This was authorities announce on Friday which is expecting a bumper why yesterday's rumours of their cotton support programme.

WHAT WAS taken by some as crop. Government controls made cheaper offerings have been the first faint sign that the head- it difficult for exporters to sell selzed on. long rise in raw cotton prices cotton other than at Government. There is widespread agreement

cotton prices to their present and to hold off the market if the Keen interest

high raw material prices which

ZINC Stocks

By Our Commodities Staff

ZINC prices moved up again on the London Metal Exchange following a warr sharp fall of 1875

In sharp contrast to most other commodities, cotton is currently very highly priced. The decline in Turkish cotton prices, and this is the second major factory and the London Metal Exchange following a warr sharp fall of 1875

In sharp contrast to most prices to sell the cotton are not matched by the selling prices for cotton yarn, largely determined by the prices of synthetic fibre competitors. Many have either diversified into synthetic fibre competitors. Many have either diversified into synthetic fibre competitors.

factors in the cotton market at to boost output in the 1972-73 present. The Russian position is season, there will be a crisis of another. It is the world's second considerable proportions over Prominent among these is Tur- biggest producer and exporter raw cotton supplies. There will

Australian butter output curbed

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

Tin stocks rose by 269 to 5.019 tons and lead by 475 to 44.550 tons. LME silver holdings fell by 70,000 to 5.960,000 ounces.

Silver crashes

AUSTRALIA is to continue with plans to restrain better production of Australian butter up and up, increased levels of in the last season was around butter stocks in Britain and no 200.000 tons, about 20,000 tons downward pressure on prices."

Produce Board and the Primary Industry department, An official same.

Carbon and lead by 475 to 44.550 to 5.019 tons and up, increased levels of in the last season was around butter up and up, increased levels of in the last season was around butter stocks in Britain and no 200.000 tons, about 20,000 tons downward pressure on prices."

Produce Board and the Primary Industry department, An official same.

Carbon and lead by 475 to 44.550 tons of the last season was around butter stocks in Britain and no 200.000 tons, about 20,000 tons downward pressure on prices."

Produce Board and the Primary Industry department, An official same.

Carbon and lead by 475 to 44.550 tons of the last season was around butter stocks in Britain and no 200.000 tons, about 20,000 tons downward pressure on prices.

Australian suppliers have not

Nickel growth rate of 7% predicted

BY OUR COMMODITIES STAFF

point out the SL-25 buying should provide some justification for steadiness at the lower levels. But the report adds, if the current mood of disillusion persists, it is difficult to put any firm limit on the decline in prices although any fall below 130 cents should be short lived.

EGG IMPORT LEVY
The general levy on imported eggs in all weight grades is reduced from to-day to 10p per 120 eggs, the Ministry of Agriculture announced last night. The evies on imports of frozen or liquid whole eggs/not in shell and on whole eggs not in shell and on whole dried eg

estimate raised

By Our Commodities Staff A SHARP rise in the yield per acre from the English wheat crop this season is predicted in the Ministry of Agriculture report on agricultural condi-tions during September issued

The report puts the wheat yield in England and Wales at 34.7 ewt per acre, 1.3 ewt above the end-August estimate and considerably in excess of the three-year average for 1968-70 of 3L1 cwt per acre.

The sharp rise in the Ministry's wheat yield esti-mates suggests that forecasts of record grain crops this year are more than likely to come true. There were some doubts earlier about the wheat crop being a bumper one in view of some difficulties in collecting 2 late harvest, but the suitable weather in September has helped considerably.

The Ministry estimate for barley yields at 29.7 cwt per acre is much the same as a month ago, but nearly 4 cwt. over the previous year's disappointing yields.

EEC bread cost rise confirmed

estimate that the price of bread would rise by 2½ per cent a year during the six-year transitional period during entry into the Common Market came yesterday Silver prices crashed again yesterday to new 4½-year lows. The builtion brokers spot quotation, was cut by 1.Sp to 52p a topy ounce, reflecting the new downtrend established on Friday afternoon.

The latest fall in silver prices is due largely to takes the U.S. equivalent very close to the \$1.25 level where the U.S. Treasury has to buy any newly-mined U.S. silver offered it. which represented only about 30 range is more than justified. But both the Malaysian and London per cent. of the retail price of the time is far from ripe to try markets could have brought the loaf Increases in wages, and push an increase through, much lower values by now.

For a start the unresolved question of the currency exfar more than wheat, he added, and these came about irrespective of whether Britain was in the EEC or not.

In fact, despite the depressed year, as his buying point. Seems a rather low level to continual talk of poor demand, present international monetary the supply consumption picture fend, but the buffer stock the supply consumption picture.

Wheat yield Household food consumption Convenience foods lose out to fresh meat, vegetables

The Financial Times Tuesday October 12 1971

HOUSEWIVES have been buying more fresh meat, poultry, decrease in purchases of beef and statistically significant and af
fish and vegetables, and less conpork in the 1971 second quarter, this stage it seems that average
ventence foods, potatoes, bread
and sugar, according to the
meat was again greater than in
ministry of Agriculture's latest the corresponding period of the
National Food Survey. This is
previous year averaging 15.0 cm. National Food Survey. This is previous year, averaging 15.9 ozs Considerable the first statistical recognition per person per week against 15.1 occurred in the prices of butter of a setback in the growth of ozs.

and cheese during the quarter, convenience foods which had Consumption of poultry also Nevertheless, cheese consumption per gaining sales steadily for showed an increase over the year. Iton at 3.78 oz per person per too at 3.78 oz per perso

from 5.1 ozs per person per week was in fact 0.13 oz above to 5.3 ozs, but purchases of the level in the second quarter of 1971 published yesterday show that average expenditure on food (excluding sweets and soft drinks) bought for consumption in the home was £2.32 per person per week. This was 13p up on the previous quarter, and 18p, or an 8.6 per cent increase in spending compared with the same months of last year. The survey makes it clear that while much of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to birthy purchases of quick-frozen vegement of this increase was due to 5.3 ozs, but purchases of 1970.

Butter consumption recorded a decline to 5.6 oz per person per week average against 5.9 oz the year previously. Margarine purchases in purchases of cooked with 2.9 oz a decreases in purchases of cooked with 2.9 oz a decreases in purchases were slightly up, at year previously.

Compared with the year before.

Compared with the year before.

Compared with the year before.

Tea purchases of A small increase was recorded the level in the second quarter of the level in the level in the second quarter of the level in the second quarter of the level in the second quarter of the level in the lev much of this increase was due tables were maintained at 2.1 ozs

By Our Commodities Staff the relatively expensive con- quarter.

BACKING for the Government's venience foods," says the survey. The

from 5.1 ozs per person per week week was in fact 0.13 oz above

Ame

A small increase was recorded to higher prices for a wide range per person per week, but pur in average purchases of bread of foods, there was also some chases of canned vegetables fell between the first and the second of foods, there was also some chases of canned vegetables fell between the first and the second improvement in consumption from \$1 ozs to 7\frac{1}{2} ozs. There was quarters of the year, but constandards.

There was quarters of the year, but constandards.

There was quarters of the year, but consumption of sumption continued to be below fresh vegetables apart from a the level of the previous year.

There was also some chases of canned vegetables fell between the first and the second fir fresh vegetables apart from a the level of the previous year, decrease of about 4 per cent. over the period, housewives changed the pattern of their purchases and bought more carcase meat, poultry, fresh fish and root vegetables, but less potatoes, bread, sugar and also less of tea were at a the year in potato consumption.

Household consumption of person per week; instant coffee liquid milk, including welfare declined from 0.45 oz in the milk in the 1971 second quarter, previous quarter to 0.42 oz but was estimated to be 4.72 pints was still up on the 0.39 oz per person per week compared recorded a year ago.

The figures are derived from records provided by a sample of consumption.

quarter. records provided by a sample of
The Ministry observes that 1.967 householders

No time for lifting tin prices

required to meet the ever-rising Agreement.

costs of production. They still Otherwise the continued feel an increase in the price absence of consumer demand in range is more than justified. But both the Malaysian and London

question of the currency exchange rates makes the fixing of

MOVES for a higher tin price there is a general world-wide total output was 187,600 tons and range are expected to take a malaise in the metals industries, smelter production 181,800 tons Agreement

GRAIN IMPORT

LEVIES

The Ministry of Agriculture said that from to-day the prospective rate of levy on barley for October shipment will be £3.50 per ton.

A prospective rate of levy on oats for October shipment of £3.60 per ton will also be effective from oats for October shipment of £3.60 per ton will also be effective from to-day.

The EEC or not.

CRAIN IMPORT

LEVIES

The Ministry of Agriculture said that from to-day the prospective rate of levy on barley for October shipment of £3.60 per ton.

A prospective rate of levy on oats for October shipment of £3.60 per ton will also be effective from to-day.

The Ministry of Agriculture as the belowered in the event of sterling being revalued, just June this year was 91,900 tons— against 90,400 tons in the same period last year. Smelter output of period last year. Smelter output and in particular Japan which tons for the first half of this year small surplus of supplies and has the biggest number of votes against 89,100 tons in the same further action if necessary could well be delayed until the next consumption of the supply consumption picture seems to be delicately balanced change is sued by the quite possible that the Tin Council's statistical bulletin show that consumption of primary metal from January to june this year was 91,900 tons— against 90,400 tons in the same period last year. Smelter output of primary tin is put at 91,700 market, in view of the relatively small surplus of supplies and further action if necessary could well be delayed until the next consumption of primary metal from January to june this year was 91,900 tons— against 90,400 tons in the same period last year. Smelter output tons for the first haif of this year small surplus of supplies and further action if necessary could well be delayed until the primary metal from January to june this year was 91,900 tons— against 90,400 tons in the same of view in the supply consumption of the delicately balanced change from January to june this year was 91,900 tons— against 90,400 tons in the sam

back seat at the International The price of tin is now at the compared with consumption of Tin Council meeting which starts lowest level since April, 1969, and 180,600 tons: So any surplus of in London to-day.

This is not because the production of the compared with consumption of the consumption of the compared with consumption This is not because the product the support buying efforts of the manager has had to buy more, ing countries no longer believe buffer stock manager of the Tin although under the new Agree that an increase is urgently Agreement ment he has also been able to ment he has also been able to sell back to the market some of his purchases.

In fact, the activities of the

buffer stock could well be the main talking point at the Council meeting. It now seems that the buffer

In fact, despite the depressed stock manager has chosen £1,400, instead of £1,435 earlier this seems a rather low level to de-fend, but the buffer stock has

—are in no mood to agree to On a 12-month moving total, Council meeting when exchange higher prices at a time when ending June, tin-in-concentrates rates may have settled down

COMMODITY MARKET REPORTS AND PRICES

BASE METALS COPPER—Closed higher on the London Metal Exchange where trading was reduced owing to the closure of the U.S. market for Columbus Day. Stop-loss and influential buying quickly took forward metal up to £430 at which setting and a leak of Cathernam and the control of the control level profit-taking and a lack of Cath follow through caused a reaction Cash to 5425. Fresh buying on the late Settl Kerb, however, rallied the price U.S. to £427. Turnover 7,100 metric

Henry Gardner and Co. reported that in the morning, wirebars cash traded at 5422 to 19 three months 5426 to 30 to 77 28. Kerb Wirebars: cash f419, three months f427, 27.5. Cathodes: cash f409 to 66.5. three months f416, 15. Kerb: Cathodes: cash f400, three months f415, 11.3. Afternoon: Wirebars: cash f419.5, 11.5. Lat. Dec. 5425, three months f427.5 to 25.5. Kerb: cash f418, three months f427.5 to

			1406.5, 07. 2 months 54		TIX	a.n. Official		p.zo. Unofficial
PPER	n.m. Official	+ 05	ייניין. Unofilcial	 	Cask	1400-2	£	£ 1899-1401
6palar	Ē	£	£	E	3 months . S'ruent Straits E.,	1402	1	
l \ntliч	419.5 427.5-8 419.5	+ 4.5	417.5-8 4255	+3.5 +8.6	New York	·		
andes		;		+2.75	innially in market.	anticipati Forward r	on of Detal	a stronger
lem't	414.5-5 407		_	H 6.25	reacting si 1.275 tons.	ightly in t		
			52.75-53 balance. B	Suring	three mont	Brs £22575 (0 93.3	Dec. <u>192,</u> . 5 to 92.5
			the £1,400 Was thoug		91.75.			

held prices steady and was thought to have been on behalf of the buffer stock manager. Short covering in forward metal was also reported. Turnover, 595 tons.	LE
	Cash 3 me S'me N.Y.
Kerb: three months 11.405, 10.	ZII fall expe firmi
	£134.

THE ASSASSINATION OF TROTSKY

by Chris Weaver

One of the creators of modern Russia met a hideous death in Mexico thirty-one years ago.

An article in the October Issue

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ZINC—Gained ground. Although the fall in warchouse stocks was much as expected, it still helped to cause initial firmness and forward metal opened at F134. The price then receded to £1334 owing to lack of follow through but fresh burning on the late Kerb raillied it to Mornior: cash £132 to 31, 31.25, late May Nov. £133, 22, three months £134 to 32.35, kerb: cash £131.3. Aftermon: late Dec. 1333. Kerb: three months £134 to 545. September 1334 to 345. Sept

SILVER fixing + or troy oz.) prices

LONDON FUTURES—Unchanged, reports Eccles and Stern. Oct., Dec., March and May 20.40-50.50 new pence per kilo (unchanged). July unquoted. Thrower 0.40 lots of 10.000 kilos each. Strict middling: 11;5 loch. Pressley 75,000 lbs square unch micronaire 3.5-4.9, LIVERFOOL—Spot and shipment sales amounted to 344 metric tons, reports P. W. Tattersall. Demand coapmand at a steady rate without major replenishment contracts. Forward interest was shown in racts. Forward interest was shown in corral and South American growths.

and slightly in thin trading. Turnover, oct. 1975, at 11.135 per ton per month tons.

Thins: cash 591, late Dec. 592, 91.75, ronths: 182.75 to 82.55 to 82.5

COFFEE				
PFEB	Yesterday's Close	+00	Busines Done	
	£ per ton			
ember way		-0.5	363.0 365.5 361.0	
iember	348.0-8.5 345.0-5.5 342.0-2.5	-0.5 -0.5	345.0 342.6	
ember	339.0-9.5	0.5	339.5	
	(183) lets of dished ICO		is each. or price	

Lands....... 181.25-.75+1.872 131.8-2 +1.825 mounties... 137.5-75+1.872 133.5-75+1.57 mounties... 137.5-75+1.622 133.5-75+1.5 mounties... 137.75 +1.5 mounties... 137.00 mounties... 13

SILVER

SILVER

EASIER at the opening, little or no interest at the lower levels, closing nominal Lewis and Peat reported a go-down price of \$7 Malayan cents a kilo divery at ED. The three-month and sur-month premiums also narrowed LSp.

The sport price ended at \$2.56.

Hallton

Malayan thick crepe Oct. 16.2" (seller). Gressy wool Yesterday + or Close SOYABEAN OIL Close + or

£6 a metric ton

week ending October 8. Saft militag when the control october 8. Saft militag when the control october 8. Saft militag when the control october 8. Saft militage when the control october 8. Saft milit

Scutland P2L15, U.K. P2L18.

Average ex-farm forward prices for week ending October 11. Soft milling wheat Jan. delivery—SE E24-55, SW 224-56, East 224-55, E. Midlands 224-55, W. Midlands 224-55, U.K. E24-50, Feb. delivery—SW 224-50, East 224-55, NW 225-55, Soft-1and 224-55, U.K. E24-50, Feb. delivery—SW 224-50, E24-55, NW 252-50, Scotland 225-55, U.K. 24-55, Feb. delivery—SE 225-55, SW 224-35, Rast 223-95, E. Midlands 224-60, W. Midlands 224-55, NW 223-16, Septimal 222-55, U.K. 223-65, Feb. delivery—SE 223-55, SW 224-35, Rast 223-95, E. Midlands 224-60, W. Midlands 223-55, U.K. 223-65, Feb. delivery—SE 223-55, SW 224-35, Rast 223-76, NW 223-10, Scotland 222-25, U.K. 223-65, Feb. delivery—SE 223-55, SW 224-35, Rast 224-60, U.K. 223-65, Feb. delivery—SE 223-55, SW 224-35, Rast 224-60.

SUNFLOWER OIL

NE F33.80. Scotland For 10. U.K. 123.85.

Oil	Yesterday's Close	+ or	Busine Done
	L's a metric ton.		
tember	147.0-55.0 146.0-54.0 145.0-55.0 144.0-56.0 144.0-55.0 144.0-54.0 143.0-53.0		
h. Price	to lots of basis ex-tank L FUT	UR)	rdam.

78.0 Turnover: 34 (15) lots of 2,250 kilos.

Turnover 1 (0) loss of 3,000 kilos IWTO clear wood content ex-Finshing.

SYDNEY—Steady. Close: Oct. 135.5.

137.0 Dec. 132.7-132.8, March 133.5-133.9, May 134.0-134.2, July 134.8-134.9, Oct. 134.7-134.3, Dec. 135.3-135.3, March 135.5.

135.5.

English produce: Cabhage Nets 33.0.

Luture—Round 24's 33.30-10.70, Potators—
137.5 33.0.

Luture—Round 24's 33.30-10.70, Potators—
137.6 20.

Luture—Round 24's 33.30

steady prices, repairs Gill and Dulles.

Steady prices, repairs Gill and Dulles.

COCOA | Creer | Dune |

November | 102.8-12.5 |

November | 102.

MEAT/VEGETABLES

MEAT/VEGETABLES

MINITION

South African: 12/20's fl.39.fl.46: Israeli: fl.30, Tomaines—Jersoy; per 12 the fl.50, fl.60: Spanish: 12/20.fl.60: Spanish: 12/20.fl.60: Calestands, fl.50-fl.60; Fl.161; fl.50-fl.60; Carsiciants—Duich: fl.15; French: 50.10, Chlory—Belgian: 11 the fl.50.

PRICE CHANGES

Copper Cash Wire Bars (a) 2417-75 +3.5 2420.75 2420.75

Coconut Malayan | †£135 (o . 1217461.

(Base, July 1, 1932=196) REUTER'S

Cet. II Oct. 8 | Month ago | Year ago

Oct. 11 | Oct. 8 | Month ago | Year ago

78. 88 78.63 90.91 88.25

507.1 505.9 507.9 557.6 (Base, Sept. 18, 1931=198 DOW JONES

Spot...... 139,21 138.87 139.43 148.52 Putures 140.21 140.66 140.59 145.44

Oct. | Month | Year 8 | ago | ago

Oct. Oct. Month Year 365.3 360.7 404.8

MOODY'S

U.S. Markets

COMMODITY markets were mostly closed in New York. The union return to work at the Chicago elevators improved export prospects firming grain markets. Harvest delays due to rain lessened hedge pressure in soyabeans, Eache reports. Coffee—Santos No. 2/3 closed (unquoted). Santos No. 4 closed (42.50 nom.). Colom-bian Mams closed (47.50 nsked).

\$\$Cattenseed QII—Oct. 15.25-15.45 (same), Dec. 14.80-15.80 (same), Jan. 14.80-15.09, March 14.80-15.00, May 14.85-15.05, July 14.90-15.10, Sept. 14.85-14.93, Oct. 14.46-14.85, Sales, nil. †Lard—Chicago loose 19† asked (19† asked). N.Y. drummed 13† asked (13† ffMalze—Dec. 1144-114; (1144-114), March 1194-119; (1154-119), Mar 122;, July 1244-134;, Sept. 125;

bSoyabean Meal—Oct. 80.70 (80.60), Nov. 80.55 (81.40), Dec. 81.75-81.65, Jan. 81.75, Candadian markets

closed yesterday to mark Thanksgiving Day. In the U.S., some commodity exchanges and New York markets were closed for Columbus Day. March 92:39-82:40, May 82:90-82:85, July 83:75, Aug. 83:70, Sept. 89:40-89:50. Sayrabeam Oil—Oct. 13.99-12.13 (12.74-12.75), Nov. 12.97-12.95 (12.63-12.63), Dec. 12.63-12.71, Jan. 12.53-12.53, March 12.43-12.43, May 12.33-12.23, July 12.23, Aug. 12.10-12.06, Sept. 11.84-11.90.

*Wheat Dec. 150-149# (1452-149), March 149# (1494-1494), May 1478, July 1477-1571, Sept. 139# nom. All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. † Chicago loose 3's per 196 lbs — Dept. of Ag. prices previous day. Drummed 3's per 10 lbs 1.6.b. N.Y. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000-bushel lots. b 3's per short ton f.o.b. cars Decatur. \$\$\$ Basis Lubbock, Texas.

Eggs Authority may move to support prices

THE Eggs Authority may consider whether to intervene to-day in the rush by farmers to dispose of laying hens because of a glut of eggs on the market. The authority—which took over from the Egg Marketing Board in April—has its monthly Board meeting to-day. But a spokes-man said there had been no direct approach from any pro-ducer "asking us to take eggs off the market." The egg glut follows a price-drop of about 4p a dozen for

standard size, and farmers are reported to be disposing of large numbers of hens at processing factories. At Lancashire factories there is a waiting list, according to Peter Jones, National Farmers' Union poultry committee secretary. The Eggs Authority can enter a support buying operation, according to the Ministry of Agriculture, but only when price

fluctuation is so severe as to be

likely to endanger future sup-

حلدًا منه للمل

The price that the properties may be expected to command is almost certainly likely to be de-pressed because of the legal complexities surrounding the bankrupt railroad, both because of the claims against the Penn Central by its creditors and because of the intricate strata of REPORTS circulating in the U.S. pension and retirement funds He added: "We are undertaking

In addition, in many cases Penn Central's ownership of the

have to be satisfied with as little It is generally agreed here that

the chief value of most of the properties derives from their long-term lease value. The Penn Government forced the decision

New Argentine **Ministers**

By Our Own Correspondent

Unions discuss attitude to Nixon's "phase two"

PRESIDENT Nixon's presents authority to veto any decisions tion of his "phase two" programme for controlling inflation of this "phase two" programme for controlling inflation of problems, and specially Mr. Meany have been exching about the part of problems. The properties of problems in the plan Mr. Gorge Meany, the properties of problems are the general popularity of the freeze since it was morrow at which his unions and position of union leaders adopt in universe committee of the properties of problems. Mr. Nixon has been able to result the plan of the properties of problems are controlling inflation (2 to 3 per cent. — favour the properties of property will not be property sail, as schedular than hillding, and the Waldorf Assortia Horle. Sail of the sail of the property sail, certain places on the public certain places on the public certain possibility for creating and price boards will have been delayed pending legal considerations. One pending the property sail, certainly likely to be delayed because of legal considerations. One Pendice Correction of the property sail, certainly likely to be delayed and the Covernment would be delayed because of legal considerations. One Pendice Correction of the property sail, certainly likely to be delayed by certain places on the property sail of the controlling plants of the property sail of the property sail

Canada, U.S. brace for talks

BY OUR OWN CORRESPONDENT

In addition, in many cases Penn Central's ownership of the properties is limited to the land under them or, conversely, to the air rights above them.

If these properties, which include such famous names as the Biltmore and Barclay hotels, the Yale Club and interests in the ITT. Union Carbide and American Tobacco buildings, were encumbered by nothing more than usual mortgage obligations, their open market value might well be as high as \$1,200m.

However, real estate experts here estimate that Penn Central will do well, in view of the circumstances, to net as much as as \$500m. from the sale and may have to be satisfied with as little.

It is said the U.S. is demand. In the new system. No find savallable in Ottawa comment was available in Ottawa comment was available in Ottawa comment was available in Ottawa Correspondent Changes in Canada's relations with Washington might not adds: Mr. Mitchell Sharp, Out of their adds: Mr. Mitchell Sharp, Out of their adds: Mr. Mitchell Sharp, Out of their adds: Mr. Mitchell Sharp, Canada but had not let Canada last week that possible major including the Lockheed long. The U.S. was being studied by the Canadian Government with the U.S. continues its other economic strategies.

Canada's prosperity was based of the U.S. and changes in the proposed Ca

leases and rental agreements out claim that the Nixon Administraon the buildings in question.

Famous names

In addition, in many cases

REPORTS circulating in the U.S. pension and returement runds he added: we are undertaking the leases and rental agreements out claim that the Nixon Administrawould be limited to a maximum a fundamental reassessment of the buildings in question.

In addition, in many cases

REPORTS circulating in the U.S. pension and returement runds he added: we are undertaking the claim that the Nixon Administrawould be limited to a maximum a fundamental reassessment of the process of dealing with the content in our economic relations with the of demands as the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the of demands as the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the of demands as the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the of demands as the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the of demands as the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the order of the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the order of the price of lifting their total assets and because U.S. because it appears to us the 10 per cent surcharge on foreign content in our economic relations with the order of the 10 per cent surcharge on foreign content in our economic relations with the order of the 10 per cent surcharge on foreign content in o

as \$500m. from the sale and may ire because effectively Canadian strictions on exports to the U.S.

Community and possibly Russia were alternatives.

The Canadian Government was also looking at energy resource deals with the U.S. It might try to use Canadian supplies of hydro electric power and natural gas as a lever to try

FOR HAITI By Our Foreign Staff

THE INTER-AMERICAN bank will grant two loans totalling \$1.8m. to spark development in Haiti with a credit programme for agriculture and industry. At the same time, the Bank extended \$240,000 in non-reimbursable technical assistance to strengthen and improve the administration and operations of the Haitian

The two loans, which will be used to extend credit to smaller Minister and Ismael Bruno a sharp decline in claim staking, Quijano as the new Minister of Justice. They replace Juan Quilici and Jaime Perriaux, respectively. President Lanusse accepted the resignations of the markets have already led to product on the programme and substrial sub-programme. They construction and unstable cluding the government will finance the first phase in a two departing Ministers. pro- operated British Columbia two-stage programme which Haiti
the Hydro and Power Authority. The will carry out at a total cost of Hydro and Power Authority. The will carry out at a total cost of plan has yet to be approved by \$5,135,000. Once the first phase is the BC Public Utilities Commiswell underway, the Bank may

A Chaseman knows the American Market

American industry, its people, its markets—that's our home ground. It's yours too, for the asking.



gained much of his banking and industrial experience. But more than that he is in daily contact with Chase specialists in all sectors of the American Market. Through Ron Masnik these Chase experts stand ready to help you analyse and solve your financial problems in the U.S.

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The Chase Manhattan Bank, N.A., Woolgate House, Coleman Street, London, E.C.2. and 1 Mount Street, W.1.

Mining future unsettled

A report prepared for the Min-ing Association of British Columbia states that the tax changes contained in the federal BRI budget and proposed in the federal tax reform measures will have a serious effect on operations and will result in a sharp increase in the industry's tax burden and decrease after-tax

Mr. T. H. McClelland. two departing Ministers.

Treasury Minister Licciardo. suspension of operations by

long-term lease value. The renn
Central, for example, was earning some \$21.3m. a year from the buildings when it went into bank-rupicy last year and there was a \$20.500m. invested in new provinces mining companies in the railroad to hold on to them for their rental income: it is prob
BY OUR OWN CORRESPONDENT VANCOUVER. Get. 11.

THE BRITISH COLUMBIA min of new taxes by the middle of and re-open easy access to the decade will place the ProU.S. market for Canadian manuinvested in new provinces mining companies in the factured goods.

\$20,500m. invested in new provinces mining companies in the past 10 years, is position of paying higher mining facing an unsettled future and income taxes than those in because of proposed federal mintheir rental income: it is prob-

BRIT. COLUMBIA GAS PIPELINE By Our Own Correspondent

TORONTO, Oct 11. The British Columbia Government has approved a proposal by Malaspina Gas Pipeline, of Vancouver, to build a \$C100m. government development agency. BUENOS AIRES, Oct. 11.

PRESIDENT Alejandro Lanusse although the industry's unnatural gas pipeline from the to-night swore in Cayetano certainty was caused mainly by BC mainland across the Strait certainty was caused mainly by BC mainland was caused mainly by BC mainland was c

U.S. HOUSING

New methods put to the test

labour under two handicaps that exhaustive testing by the Build-bave now become unusually ing Research Division of the serious. With mortgage money Department of Commerce. tosting some S per cent. and with construction time stretch-Concrete

Concrete

Concrete

Concrete

Concrete

Concrete

The experiment has not yet gone far enough for Washington to amounce the names of the continued to soar. Although building workers, the "aristoriats of the American labour trais of the American labour trais of the American labour trais of the Federal Reserve Bank of the training to the training training to the training t

the site itself it can be cut to

of vandals and is proving much ment, and backed by an initial tifts of up to 400 miles are now an affiliate near Houston, Texas, more costly than expected to keep in repair. Large housing from Congress, is to put this projects have become such unattractive ventures in New York that the city is losing more dwellings through condemnation than it is gaining from urban remails in which 236 new prototype the first American companies to be somewal projects. These and many other examples support the Administration's conclusion that the housing crisis can only be overcome if entirely new building methods are developed.

Traditional building methods

ment, and backed by an initial tifts of up to 400 miles are now an affiliate near Houston, Texas, considered feasible.

Companies that are betting on An emergency created by one their own preferred material transport could advanting include Westinghouse Electric; that rail transport could advanting ageously be used for even longer is licensed to develop an ageously be used for even longer is licensed to develop an organised a national competition hauls. Stirling Homex, among American market for Britain's the first American companies to Bison wall-frame system. Alean would be accounted in the first American companies to Bison wall-frame system. Alean houses were offered, with foreign start commercial production of is working on an aluminium as well as domestic groups par modular housing, developed a design, while National Gypsum materials ranging from steel to 12 x 24-foot modules on each Champion are seeking new building methods are developed.

Traditional building methods are developed.

Traditional building methods are developed. Traditional building methods across the United States, and for

the Federal Reserve Bank of are being tried out that some berthed near urban renewal prosides) can reasonably afford successes seem certain.

Reinforced concrete seems to prospect is that housing modules this goal will be achieved. But the first per hour. Plumbers are called within the industry). The modular housing business and profitable enough to attract and profitable enough to attract investments from some of the polyurethene fosm are also be lacturing industries as a whole ing tried. A kraft paper and lacturing industries as a whole ing tried. A kraft paper and lacturing industries as a whole ing tried. A kraft paper and largest corporations in North factory built houses offer an ordinary savings—if it proves the phone and Telegraph (through housing crisis as "a much more caps. Assembly time can be cut to One of the toughest problems companies to receive an Opera-the mid-Sixties."

PRUITT-IGOE, pride of the a few days. Unskilled labour has been how to ship the tion Breakthrough contract, modules from factory to site Inland Steel is in the market modules from factory to site Inland Steel is in the modules from factory to site Inland Steel is in the modules from factory to site Inland Steel is in the modules from factory to site Inland Steel is in the modules from factory to site Inland Steel is in the market without cancelling most of the through Steel is in the modules from factory to site Inland Steel is in the modules from factory to site I

company to despatch pre-built, specific products. middle-income flats from the factory at Avon. New York, to the devastated town of Corinth, Factory

Mississippi.

Mr Romney hailed this 1,000 mile journel as "the most significant train shipment of the century." Others are less excest no more than the equivalent cited over the scope for long-distance land movements. One proposal under study in Washare considered to be costs that ington is that Liberty Ships from low- and middle-income families the Mothball Fleet be converted (perhaps half of them with the to modular-home factories and berefit of Government subserted near urban renewal projects. Another, more immediate,

48, is a technician-professor who some companies. has taught public administration. The Association Report states sion, but construction is planned consider two additional loans at the national university of that although there is optimism to start in 1972 with completion totalling \$1.7m. for the second Buenos Aires.

opens shop in Barcelona

THE first Austin Reed shop outside of the U.K. will open at Rambla de Cataluna, Barcelona.

on October 13. It will closely resemble the shops recently opened in this country.

The company has a programme of opening new shops and modernising existing premises. The opening of a shop in Barcelona brings the number in the stopping in the near future.

Alarge proportion of the merical and contract from Poland specified sold will be manufacturers sold will be manufacturers with appropriate in Spain under existing arrangements between Polish enterprises.

Their particular interest lies in Their par

Plessey bids to cash in on anti-pollution alert

PLESSEY is launching an energetic campaign to capture a big about 150 units, and it is thought slice of the "environmental" that the French may be somewhat the Royal Commission's standards.

Double deal is relatively simple: western Governments are being pushed into taking anti-pollution measures; before they can legislate they require effective scientific the best bet in Europe for the tion measuring device will be a units, each priced at about 54 500.

The German potential is for cent of local authority controlled sewage effluents fail to reach the Royal Commission's standards.

Some 5,500 miles of rivers in Mearly 400 American old age pensioner families in Providence, Rhode Island, are to be provided by their local housing autherity in ment and 59 per cent of our tidal rivers and estuaries.

Generally, the Rhine countries, including Holland, are seen as data on pollutants; hence a pollution measures the best bet in Europe for the too provide the set of the Royal Commission's standards.

Some 5,500 miles of rivers in ment and 59 per cent of our tidal rivers and estuaries.

South African

There will soon be some 2,500 Americans — from university students to business executives—

U.K. seminar planned on CO-operation with Poland to buy find the contract of the Export Credits Guaranteed in the Export In Standard In Instandary In Standard In Instandard In Instandary In Standard In Insta

South African

The Council EXPORT FINANCE

House comes to America

By David Curry

Americans — from university students to business executives—

by Ferranti

Tokyo Seimitsu said that tute, suspended solids, pH and personal seed seed seed to be the seed of the



Paul O'Brien-the real sunshine is to be found in Europe.

New factors in factoring

BY DAVID CURRY

British company and guarantee to pay him for it at stated inter-

own operation in France, or sell in London. it again to a French factor. In the process of doing this the claims

on both the buyer and purchaser, venience.

and it is in the pooling of the "Our methods of operation within the EEC. In GB the extensive credit files held by are deliberately planned to be estimated turnover of all factors the Heller subsidiaries that the very simple because we want to new London bureau will have provide a service to make over the means to operate.

60 per cent is in export-import of which some 60 per cent is in export-import.

Poachers

Several factors have gone into

The recent mives by clearing the decision. The basis of the client on that day whether our plan is to take advantage of the import factor has been paid or houses into factoring also indicate that the somewhat tradiquent upon the widening of the According to O'Brien, factoring

Convenience

At the same time the organivals, whatever happens to the sation has its eye on Britain's as far as export finance require-french purchaser. The factor traditional Commonwealth links. In the sation and bringing together interests and bringing together interests. Additional advances can be mentation associated with the in Europe and the English-speak advanced by the exporter's sale.

In his turn be will either collect the French debt through his decision to establish the bureau necessary.

lince

follor

Kreis

the "loan-shark" image it has been blighted with and is bidding to capture a large chunk of new export business accelerated by the enlargement of the EEC.

Poachers

The recent mives by clearing and collection services. The export factor undertakes to pay the client 100 per cent. of the debts due (that is, the discounted debt) on approved credit sales on a fixed average due date.

Cash flow

Cash flow

cate that the somewhat traditional bankers' attitude that Six. Whereas Heller's companies through his organisation provides factors were unscrupulous within the Community do 50 three basic services: 100 per cent.

Essentially a factor operates each other, only 10 per cent of cash flow related to open credit by buying debts at a discount. British business is export/ terms of payment; a cash flow when, for example, a British import.

Convenience

Convenience

According to O'Brien, factoring through his organisation provides through his organisa

at a low and predictable cost, and guarantees resources to replace whatever happens to the same time the organi-borrowed funds wholly or partly whatever happens to the sation has its eye on Britain's as far as export finance require-

The Heller international net-O'Brien makes no special work has a turnover, excluding laims for factoring. Its domestic American operations Its domestic American operations, In the process of doing this the claims to later account at a second factor accumulates information essence, he maintains, is its confidence of about \$300m., of which some 60 per cent is in export-import of the buyer and purchaser, venience.

BUSINESS IN BRIEF

Winthrop's sales on the Continent heading for £9m.

sion planned for the next four years varies between 50 per cent. and 100 per cent. according to the individual market.

The product making the greatest contribution to the company's growth during the past year was Fortral, Winthrop's strong analgesic, now available in all continental markets. In addition to ampoules and tablets, two new forms of Fortral— —capsules and suppositories— have been introduced into several countries in the past few months.
Winthrop's new anxiolitic agent, Integrin (oxypertine) is the latest product being introdaced into various continental markets as registration require-ments are completed.

THE Southampton-based company of Bardie Engineering bas pany of Bardie Engineering Das landed a U.S. order valued \$280,000, but with other parts also supplied, Mr. Richard Barker, managing director, envisages the total work will be worth over £100,000.

The concract is for machined almost any cartings of which the

aluminium castings on which the company has been specialising for 10 years. Traditionally, foundries have normally supplied unmachined castings—supplying them fully machined allows the them fully machined allows the An International Trade Fair for Austria and Switzeriand with a customer to radically reduce his Hunting and Fishing Equipment geography of lakes and forests. Work-in-progress and stocks, and is to be held in Munich from in 1970 some 37,000 West Gerberger considerably reduces a November 11 to 13 next year mans held shooting licenses. In 1970 a capital goods fair to foundry and the customer, event. the company states.

D. Anderson and Son, of Stretford Manchester, has won a sort of equipment as an im565,000 orders for the supply of portant element in the leisure
Thermoglas coal-tar-impregnated consumer goods market.

protective outer wrapping for
260 km of steel high-pressure in 1970 for hunting and fishing
gas pipelines, from Sui Northern goods was worth DM50m. and
Gas Pipelines, Lahore, a subshe took imports worth DM38m.

Full colour pictures of Payne's Europe, particularly in Bavaria,

A £300,000 contract for the mery the sare moment to release supply of over 100 data handling outbound aircraft between sucterminals to the Continent has cessive aircraft on landing been confirmed by Dataplex at approach. In addition, the DFTI uses a tion at Olympia.

The terminals, which have a provides a night release to the which the terminals.

SALES OF medicines in confectionery products have from Marconi Radar Systems, a Continental Europe by The been changed in size to fit Con-Winthrop Products Company tinental sales portfolios to aid pany. Six Distance From Threswill reach £9m. in the current export promotion. The company hold Indicators (DFTI) are to claims to be the first British be installed by the Halian confectionery manufacturer to Ministry of Defence at Rome represent a nine-fold increase in the international A4 paper size. airports, three going to each the 10 years since 1961. Expan-

Harry Vincent, makers of Blue
Bird confectionery, report an increase of 43 per cent. in export the airport control tower with sales within the last 12 months.

Home sales, up by 13 per cent, have maintained the high rate of development which has been a feature of the home sales pattern for many years, the company says.

The Marconi DFTI S3004 provides an air traffic controller on the airport control tower with a precise radar picture of an aircraft's position on its landing approach path, in particular its distance from the runway threshold. This allows a higher number of safe aircraft movements in and out of airports, since controllers can judge more * since controllers can judge more
A £300,000 contract for the finely the safe moment to release

the Business Efficiency Exhibition at Olympia.

The terminals, which have a provides a picture savinal hundreds of times brighter than ling and programming facility linked to an input-output type writer, have been ordered for computer bureau applications by Total System Operations of The Hague.

The terminals, which have a provides a picture savinal hundreds of times brighter than an ordinary display. This means that it can be used effectively during daylight hours in the cabs of control towers, where the large areas of gass result in a high ambient light level. Conventional low-brightness displays are ineffective in this Italy has ordered an air traffic plays are ineffective in this control bright display system environment.

Until 100 cm

Pretending

rgest floo

one had de

Call of the wild

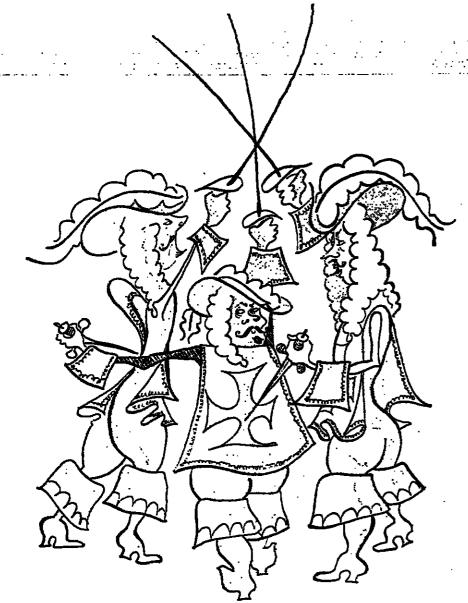
An International Trade Fair for Austria and Switzerland with its

sidlary of Burmah Oll Trading. There has been a rapid rise in interest in these activities in

the company states.

The Munich Fair and Exhibitand wood technology was held in Company has taken this in Munich. This will be repeated D. Anderson and Son, of Stretstep because it now ranks this in 1974.





The Common Market. Is it one for all and all for one? Or one for all and all for nothing?

As a single national issue, the EEC has probably been responsible for more divided loyalties than any other.

What makes it worse is that so few people really understand what's at stake.

Hence the unique and free EEC folder from Barclays. Britain and the Common Market' contains a number of separate sheets. --

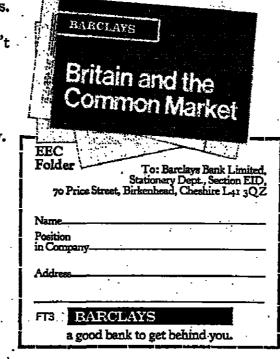
The sheets deal with the EEC's development from 1958 to 1969 and give details of the further developments made during 1970. -- They also include a series

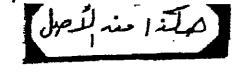
of summaries of the UK-EEC negotiations. And separate reports on each of the five principal EEC countries.

However, these documents would be incomplete if we couldn't back them up with some solid, practical advice.

The banks in the Barclays Group have had a great deal of experience within the Community. And apart from this first-hand information, they also offer a full range of commercial banking services, including facilities for investment of funds and management of securities.

By way of a start, send off the coupon for Britain and the Common Market'. Or phone 01-626 1567 ext. 7526.





Malfatti urges surcharge removal before 1972

BY REGINALD DALE, COMMON MARKET CORRESPONDENT THE FIRST big debate on the street when the Autopart of the Second Common Market Common to the Second Secon

The People's Party will remain at 80 seats, a loss of three MPs. As the Socialists provide the Speaker who cannot vote, the two opposition parties could theoretically block the legislative initiatives of a Socialist government with only 92 seats.

Second round of Malta talks begins to-day

Not so simple as before

BY OUR CORRESPONDENT IN THE HAGUE

Observed, the budget deficit can proved described by the kept down to a level at which only as a means to combat the private secretary to Mr. Wilson, was to-day named head of the British delegation to the Common Market.

Observed, the budget deficit can porary experiment, valid for 1970 F1.1,000m.

In spite of the implied rise in almost completely ineffective. In spite of the implied rise in almost completely ineffective. Acting on the Dutch prover that annual wage consumer price rise of 6.5 per does not conflict with the combined needs of industry and the light of this built-in security forecast for 1972, private combined inflationary financing and need inflationary financing and inflationary financing and neither does the Government.

The description of the implied rise in almost completely ineffective.

Acting on the Dutch prover that would be modified in the cent, this year and 7 per cent, that work forecast for 1972, private combined inflationary financing and need inflationary financing and elevation bas since become so in volume by 4.5 per cent, in face of wages and prices in the theory that annual wage insumption will nevertheless go up devarion bas since become so in volume by 4.5 per cent, in face of wages and prices in the theory that annual wage insumption will nevertheless go up devarion bas since become so in volume by 4.5 per cent, in face of wages and prices in the theory that annual wage consumer price rise of 6.5 per cent, that work forecast for 1972, private combined with the complete private combined in the cent, this year and 7 per cent, that with vinegar, the local authorities: they do not against price inflation—wage insumption will nevertheless go up Government firmly placed the primary responsibility for the depty and universally embedded in the cent, this year and 7 per cent, that work forecast for 1972, private combined on the Dutch private combined on the Dutch private combined on the cent, this year and 7 per cent, that work forecast for 1972, private combined on the cent, this year

Talks begins to-day

WOR OWN CORRESPONDENT

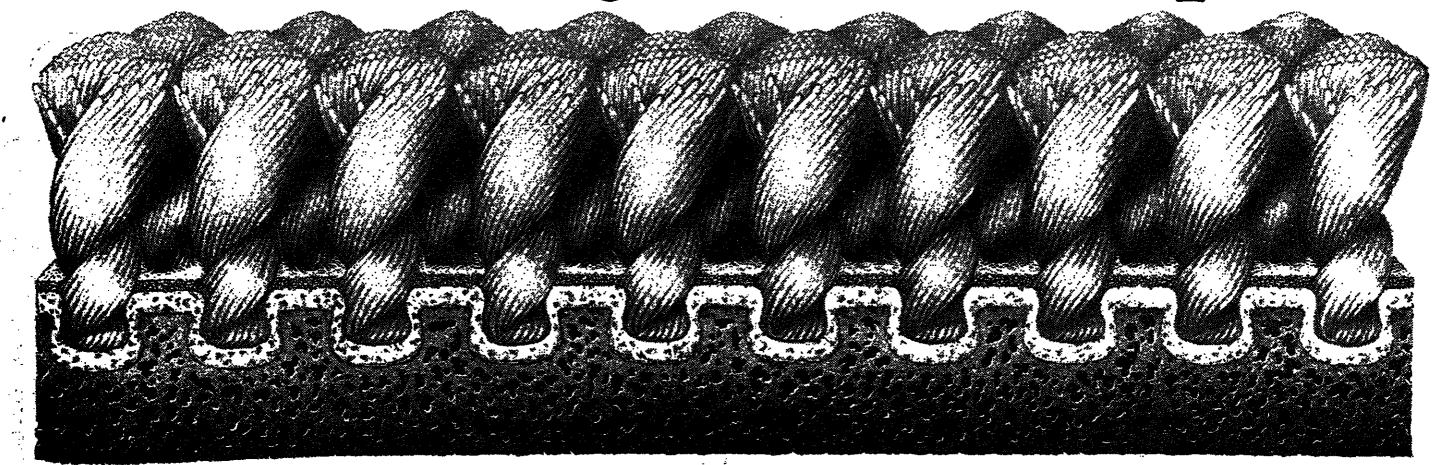
WORDING COMPANY

WOR OWN CORRESPONDENT

WALLETTA, Oct. 11.

His SCOOLD round of this co. plane. Mr. Minorit is the freed to hope on all control of the contro

Introducing the office carpet.



Until recently, office carpets weren't office carpets at all. They were living room

carpets pretending. They may have been called heavy duty or contract quality, but basically they were the same carpets you put on the floors at home. But an office isn't like a home. And

carpets in an office aren't treated like carpets in a living room. So three years ago, Armstrong, the world's largest flooring company, set out to do

that no one had done before: Make office carpet.

First, we spent months talking and ming to everyone who'd come into contact the stuff. Architects. Office Managers.

Carpet Layers. Secretaries. Executives. Two of our research men even spent

a few days hoovering with a couple of office

cleaners. Next followed talks with the fibre manufacturers. All the big boys. Monsanto. Courtaulds. Du Pont.

Only after we'd sifted through all this advice did we actually start to make carpet. And when we had made it we promptly started destroying it. Or we tried to.

For six months everything that came off the production line was subjected to 68 different carpet destroying tests.

of treatment that office carpets could ever get.

Tests that simulated the very worst kind

The end result of all this talking and testing is a range of carpets that absorb sound better, insulate against heat loss better and are practically static free.

Carpets that look great, of course, but also carpets that are less likely to shrink, fade or stain than anything else on the market. And most important of all, carpets

that will stand up to the terrible beating that only an office can hand out. So remember. If you want carpets for your office, you've got hundreds of makes to

choose from. But if you want office carpets, you'll have to choose Armstrong.

To Armstrong Cork Company Limited. Armstrong House, Chequers Square, Uxbridge, Middlesex.

I'd like to know more about office carpets

Company_

Address_



IN BRIEF

● THE YEN closed at 330.20 to

Engineering Company has concluded contracts to build six giant tankers worth Yen64,000m. (E74m.) for U.S. and Greek firms for delivery between 1973 and Increased aid

and attempt to persuade the would clearly prefer to avert an experiment to persuade the would be added to confrontation with the U.S. for delivery between 1973 and Increased aid

for delivery between 1973 and 1975

WEST AUSTRALIAN Governor Sir Douglas Kendrew has prorogued the State Parliament, averting a constitutional crisis following the death on Friday of Speaker T. M. Toms, who held the casting vote in the legislative assembly. The action suspends Parliament 35 days until the byelection for Mr. Toms' safe Labour seat.

JAPANESE Minister of International Trade and Industry, Mr.

Jimcreased aid with the avowed aim of present Soviet foreign policy, a relaxation of tension on all fronts and brezhnev, Mr. Kosygin and President Podgorny. met President forces.

Sadat at the airport. The Egyptian Foreign Minister Mahmoud considerable economic losses Riad, and War Minister General from an outbreak of war. As well as the cost of military aid will attend the talks, arrived in the Soviet Union has heavy Moscow a few days ago. Mr. Riad has already conferred with the Minister of Defence, Marshal Grechko.

national Trade and Industry, Mr. Tanaka, said Monday Japan hopes to conclude a governmental agreement with the United States on restriction of Japanese textile exports by Friday.

 CALCUTTA—As first step in the campaign to fight malnutri-tion among refugee children 70 "nutritional therapy" camps are being immediately opened in various West Bengal districts where more than 7m. East Bengal evacuees are housed at PRESIDENT Nimairi's amnesty General Nimairi in the 15-day Bengal evacuees are housed at PRESIDENT Nimairi's amnesty General Nimairi in the 15-day

charged his shotgun during un- made against them. rest at his school in February. Mr. Stenhouse is to appeal.

said on Monday night that there Detainees include sentor officials direct elections or by appoint-could be no peace in the Middle of the railway as well as workers. ment. and establish a socialist East unless the Zioniste occupation" of Arab territories was ended, the Middle East News are likely to be spread through- Union.

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hot news at the FT. Six electrostatics,

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Russians expected to BENGAL AND PRESIDENT YAHYA urge Sadat to find peaceful solution

BY OUR OWN CORRESPONDENT

PRESIDENT SADAT of Egypt It is thought that President arrived in Moscow to-day for Sadat will press the Soviet talks with Soviet leaders during Government for offensive which he is expected to press for weapons as well as defensive THE YEN closed at 330.20 to the dollar yesterday, or 9.02 per cent. above its old parity of 360 to the dollar. It was the first time it had risen above the yen was floated on August 28.

HITACHI Shipbuilding and attempt to respect to weapons. Although increased achieve his declared intention of Soviet aid and offensive weapons solving the Middle East crisis by in particular would be vital for war or peace this year. The Egypt if it were to implement Soviet side, however, will pro- President Sadat's pledge to bably stress the need to find a resort to war by the end of the peaceful solution to the crisis year the Soviet Government and attempt to respect to world clearly prefer to agent and attempt to personal to weapons. HITACHI Shipbuilding and and attempt to persuade the would clearly prefer to avert an

Political detainees go on hunger strike in Sudan

BY OUR SPECIAL CORRESPONDENT KHARTOUM, Oct. 11.

The Financial Times

is tickled pink

uses Copycat. So do The Observer,

And Fleet Street isn't only

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and the Press Association.

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st at his school in February.
c. Stenhouse is to appeal.

CAIRO—Egypt and Kuwait don Monday night that there ald be no peace in the Middle.

Made against them.

A demonstration on Friday by detainees' relatives was disalthough it is not yet clear whether this will be at the month, he will now dissolve the Revolution Command Countries.

A demonstration on Friday by detainees' relatives was disalthough it is not yet clear whether this will be at the month, he will now dissolve the Revolution Command Countries.

CAIRO—Egypt and Kuwait persed by police with cut trouble.

Detainees include senior of the month, he will now dissolve the Revolution Command Countries.

The programme he outlined last month, he will now dissolve the Revolution Command Countries.

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The programme he outlined last month, he will now dissolve the Revolution Countries.

The real crisis may still lie ahead

BY KEVIN RAFFERTY

AS THE East Pakistan monsoon driziles its way out about now, refugees are still pling into to go out after dark." So much it is time for President General India at the rate of 40,000 a for claims that law and order countries of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine that get guest and the pakistan may get some to go out after dark." So much foreign examine that guest and the pakistan may get some to go out after dark." So much foreign examine of about, limited. Pakistan may get some to go out after dark." So much foreign examine that guest and the pakistan limited examine the pakistan limited examine the pakistan should be seen that an and eventually build up their loyalty. Even so. many heapt of the pakistan limited examine the pakista

where more than 7m. East Bengal evacues are housed at present.

PARISTAN'S ambassador to the first suppression of the suppressi

that 17m. people in East Paristan already face critical food the popular vote. This was clear shortages, and another 23m. will from a conversation I had with be starving by the end of perminent Bengall. By the starving by the end of perminent Bengall. By the operation is mounted.

On trial

On trial

While the monsoon has been falling the Army claims there

This was clear that his people in East Paristan and with with perminent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of a prominent Bengall. By the starving by the end of the area he is moderate. He has gone back to East paristan and will not take part in guerilla activity. But he was obviously badly hit made it clear that his people (the repair bill for damage durbate in guerilla activity. But he part in guerilla activity. But he was obviously badly hit made it clear that his people (the repair bill for damage durbate in guerilla activity. But he wents of March have in summary for the benefits they would get from his "socialist" which direct and sympathetic experience of the East. Memories of the Indian "plot" and the more activity in the budget to provide for the increased military expenditure in East Pakistan and content and the consortion of the benefits they would get from his "socialist" w

Japan will cut defence plan by about \$2,000m.

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present world economic situation would force Japan to reduce its military build-up expenditures. He estimated that Japan would purchase somewhere between 800m. and \$1,000m. worth of

assembled military hardware and parts from the U.S..

He explained that Japan realised that the Americans would like it to assume some of the responsibility for the defence portions of Asia. However he pointed out that from a practical position this was impossible and that this question might better be resolved in a broader

economic context.

He clearly implied that it might he better if Japanese assistance Just put your name to the American defence responsibilities in Asia took the form of greater Japanese foreign aid since the nation's defence budget was limited and likely to so remain.

He failed to mention that the country's major armaments manufacturers had been lobbying intensely for a large segment of the next five-year programme's budget for domestic production of expensive items previously imported mainly from the U.S.

Mr. Nishimura emphasised that there were people abroad who voiced fears about rearmament and a return to militarism by the Japanse nation. "Frankly," he said, "such fears or suspicions are utterly unfounded so far as

said, "such fears or suspicions are utterly unfounded so far as Japan's current defence posture is concerned."

The modified draft of Mr. Nishimura's fourth defence programme is expected to be presented to the National Defence Council and the Finance Minister by the end of this week. Minister by the end of this week. The new plan, yet to be worked out in detail, is likely to be formally approved at a session of the council early next year.

Burma-China economic pact resumed

By Our Own Correspondent RANGOON, Oct. 11.

UNDER letters exchanged here the Burmese and the Chinese governments have agreed to re-activate the Sino-Burmese Economic and Technical Cooperation Agreement signed at Peking in January, 1961. The letters provide for utilisation by Burma until September, 1975, of the balance of approximately Kyats 270m. (£23m.) from the Kyats 400m. (£30m.) 10-year interest-free loan which China extended to Burma under the Agreement

Burma has ceased to draw upon the loan since 1967, when Sino-Burmese relations became strained following the turmoil over Chinese students in nationalised Chinese schools. The projects to be financed by the loan will be chosen by the Burmese government. Details of the projects will then be worked out between Burmese authorities and members of the Chinese economic and technical mission visiting Rangoon soon. Repayment of the loan will begin in 1980, in instalments spread over

KENYA'S FOREIGN **EXCHANGE OPEN**

By Our Own Correspondent

NAIROBI. Oct. 11.

Pakistan Plan revision

BY OUR OWN CORRESPONDENT

PAKISTAN may have to readjust but officials here have expressed its targets for the Fourth Five fears for Pakistan's economic

tion of Arab territorics was eaded, the Middle East News Agency reported from Kuwait.

In a joint communique on President Sadat's 24-hour visit to Kuwait which ended to-day, the two countries reaffirmed their insistence on the Full rights of the Palestinian people

NAIROBI, Oct. 11.

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 11.

BY OUR OWN CORRESPONDENT

TOKYO, Oct. 11.

APAN intends to slice about general of the Japanese Defence of the palestinian people

NAIROBI, Oct. 11.

Foreign monetary dealings required in Kenya to-day at new rates quoted by the Kenya to-day at new rates quoted by the Kenya shilling to the U.S.3 at a rate two countries reaffirmed their insistence on the full rights of the Palestinian people

NAIROBI, Oct. 11.

Foreign monetary dealings required in Kenya to-day at new rates quoted by the Kenya shilling to the Japanese Defence build-up programme had planned to invest about two countries reaffirmed their insistence on the full rights of the Palestinian people

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Foreign monetary dealings required in Kenya to-day at new rates quoted by the Kenya shilling to the Japanese Defence build-up programme had planned to invest about two countries reaffirmed their insistence on the full rights of the Palestinian people

NAIROBI, Oct. 11.

Foreign monetary dealings required in Kenya to-day at new rates quoted by the Kenya said to-day that Japan of the planning commission Mr. Raschid told newsmen in plementation of the current which begins on April 1, the first 516,000m. on the nation's defence in Kenya to-day at new rates quoted by the Kenya said to-day that Japan of the planning commission Mr. Stage on the extent of the immediately resumed.

Mr. Raschid told newsmen in plementation of the current which begins on April 1, the first flow, the rates quoted by the Kenya said to-day that Japan of the planning commission Mr. Stage on the current which will include begins on April 1, the first flow, the rates quoted by the Kenya said to day the program and planned to invest about two flows and p

Industrial Relations Act 1971

Maybe you know about it. But shouldn't you know more?

The Industrial Relations Act became law in August, 1971.

It's the biggest and most important piece of legislation on employer/employee relations for over 60 years. It probably affects you in some way. So how can you find out about it, quickly and easily?

The Act outlined is a 16-page booklet published by the Department of Employment. It's a simplified run-down of what the Act sets out to do, and how it will work in practice. If you need a more detailed summary of the Act, we've also published a Guide to the Industrial Relations Act, which runs to about 90 pages.

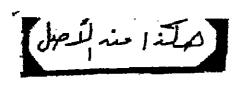
And from time to time, we'll be publishing leaflets about specific parts of the Act as they come into operation. The first, on Registration (of Trade Unions and Employers' Associations); is now available.

All three publications are free, and available from any Employment Exchange in Britain. Alternatively, you can send for The Act outlined (only), using the coupon below.

Send this coupon to PO Box 201 Mitchem Surrey

Please send me The Act outlined, the short guide to the Industrial Relations Act.	Name			
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Same old Tuesday.

Then something unusual happens and you feel like talking to someone about it - and everyone in the

office is either engaged or in another part of the building.
Your present telephone system probably isn't up to solving the problem and a strange feeling of panic or impotence and frustration slowly develops.

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We can't do much about the asset stripper but we can help you by giving you and your staff more of that very expensive and valuable commodity called time – on average approximately £1.50–£4.50 worth or more per communicator per week, plus a more elegant and pleasant life.

substantially increase your normal efficiency – and take the unusual in its stride.

At the press of a button (none of that old-fashioned slow dialling) you can talk hands free to a group of people, make a public announcement, or interrupt a conversation – and do a lot more, besides adding an air of quiet elegant individualism to efficiency — The price of luxury? A remarkably modest purchase price or rental which is about £0-25 per instrument per week. So with the savings you may even afford a Silver Shadow to match your new found communications comforts – and have the time to enjoy it.

So please just drop us the Company of the communication of the co

So please just drop us three lines on your Company notepaper — "Same old Tuesday", your name and position; or phone us (01-300 7788) asking for extension 336 or 337. We'll respond with free and friendly advice to help you keep those gorillas or whatever at bay.

STC Private Communications Division Foots Cray, Sidcup, Kent.

Private Communications

101 19

The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING

Big calcining plant opened

Brazil looks

TREFACTORY agregate to the earleting plant. It look just provide the control of th

TRANSPORT Brazil looks

ELECTRONICS

Circuits

SCIENTISTS at the Philips Research Laboratories. Eindhoven, have found a way of dispensing with the resistors incorporated into the surfaces of certain types of integrated into the surfaces of certain types of integrated circuits, removing sources of unwanted heat and reducing the final area of a large number of different designs of circuit.

Some 100,000 gate circuits; solvent cleaning has increased along with the introduction of better resists which have become the that introduction of the circuits such that the introduction of the that along with the introduction of the that had increased along with the introduction of the that had been successful, the minimum dimensions of the parts of the circuit pattern on the face of the chip as displayed by the final area of a large number of different designs of circuit.

Some 100,000 gate circuits; solvent cleaning has increased along with the introduction of better resists which have become the that the introduction of better resists which have become the try operation is no problem. Experimental work with circuits having 1100 gates and to remove tissually during the process stage is now well-proven for such cleaning.

The original straight-through type of plant with boards transported horizontally during the process stage is now well-proven for such cleaning.

The new type PCB 3 plant will remove resists using one or other of the ICI chlorinated solvents according to the resists to be according to the resists to be removed.

It will process printed circuit boards from 150 mm to 500 mm

100,000 gate circuits; solvent cleaning has increased manufacture of high-quality to 500,000.

the need for good resist-removal manufacturing subsidiary of from printed circuit boards has International Synthetic Rubber, the significance of this becomes grown with advances in circuit Called Polymon Tools, the clearer when it is remembered sophistication and higher proceeding the company provides a comprehentation as the computer there are duction. More recently, interest in sive service for the design and the company provides a comprehence of the company provides a company prov

Tr

mal

in the first 9-foot section of the plant, without the use of water. A brief spray rinse removes any remaining pieces in the sub-sequent revolving brush section

which also ensures final removal of eyes and polishes the product In the case of steam-peeling

the water spray is not absolutely essential. If it is used, the waste

methods, has gone into operation at the Nuneaton facilities of L. R. Bootle and Norman.

Because of the increasing insistence of users on timber which is proof against fungal and insect attack, the treatment company cast around for the best equipment available and found that Protim design was the only sole cally for the application of preservative specification, ahead of servative specification or double vacuum treatment to timber used for carcasing, joinery or sheet materials based on wood, according to the Protim Prevac in the second operator from a service on this scale demands the intervention of the for a service on this scale demands the intervention of the for a service on this scale demands the intervention of the for a service on this scale demands the intervention of the for a service on this scale demands the intervention of the for a service on this scale demands the intervention of the for a service on this scale demands the intervention of the second half of 1972.

If Sté de l'Aérotrain is successful, it will have added a major Latin American country to the intervention of the second half of 1972.

If Sté de l'Aérotrain is successful, it will have added a major Latin American country to the intervention of the second half of 1972.

If Sté de l'Aérotrain is successful, it will have added a major Latin American country to the subjection of table of the order of 7,000 applying every known pre-treatment would be of the order of 7,000 applying every known pre-treatment of timber used for carcasing, joinery or subjecting the wood to controlled laboratories to provide technical project, under study for the selection of the largest contracts ever region of the largest contracts ever region of the ball demands the intervention of the Aero-devision to proceed with the Aero-

Fazakerley District General considered it the best material Hospital where over 360,000 for the application. square feet of the company's weighing about 200 lbs each, metal suspended ceiling is being the decking units can be laid installed. The ceilings will without the use of cranes. By the radiate heat down into the wards, same token, they can easily be offices, corridors and rooms in the main ward block, laboratory and a feature of this the main ward block, laboratory and recently completed materand can be re-erected elsewhere.

DEVELOPMENT and testing of a property block.

rods are screwed into metal plugs in the structural ceiling. Steel cuts
The rods are threaded to allow accurate levelling of the com-plete ceiling.

Aluminium alloy panels are cost of clipped directly to the Tru-Wel tube (a TI product), and wire spacers are sprung into the top of the panels to maintain an air

of the panels to maintain an air space between the upper surface of the aluminism panels and a claimed for a new flat roofing veyor or pumped off. It is used, the waste water is drained off separately continued the debris removed by conclaimed for a new flat roofing veyor or pumped off. System tried out on an office Dimensions are 1 metres long extension built at the British and height and width 11 metres steel Corporation Strip Mills each. Division's product development Van den Bergh and Partners, can supply further details of this the Oxford Regional Hospital Board Architect's Department and developed by BSC's product centre, the system comprises double-skin trays of pre-finished for big decking

Heathrow Airport.

with a steel frame on the Unibat principle, with Wirand reinforced pre-cast concrete panels for the decking. The 1-metre square thin panels were pre-cast with conventional concrete mix, to which was added 3 per cent. by weight of chopped steel fibre, supplied by Johnson and Nephew (Steel).

Polytechnic to verify the vanised roll-formed sections as material's suitability for the car the studding clad with 1-inch park were submitted to Robert plaster board to which is bonded Frazer and Sons, consulting sheets of plastic-coated steel in engineers, who are said to have various decorative finishes.

QUARRYING

Continuous extraction of gravel

cheaper than working gravel pits by conventional extraction methods. At a large site in Switzerland, a Type 100 wheel excavator made by the Krupp organisation has been putting up a considerably better performance than the previous equipment since autumn last year. Previously, a 30-ton power shovel with a one cubic metre bucket was giving an optimum output of about 40 cubic metres of bard gravel deposit per hour. There was no point increasing the size of the bucket and thus raising the size of the power shovel because the bucket teeth did not penetrate deeply enough

into the working face.
With the Krupp wheel excavator, the company has in stalled conveyor belts to replace lorries and take the extracted materials away continuously. The Krupp wheel initially turned out about 150 cubic metres per hour. This was raised to 200-250, but then bucket tooth wear started to become significant. The bed of grave higher than the top reach of the wheel unit and a bull-dozer was added to push material down to within the reach of the

HANDLING Vegetables cleaned by

and recently completed maternity ward block.

The main advantage claimed for the design is that it combines in one assembly a heating system, sound absorption and a concealed void for wiring, ducting and pipework. It consists of in concrete pipe manufacture, woude, Holland, it has a capacity coils of steel tube clipped to mild steel channels which in turn are connected to 1-inch diameter mild steed hanger rods. These most services and can be re-erected elsewhere.

Wirand has been developed by dry cleaner for root vegetables, and shoots company obtained the licence with minimum pollution of water from the Battelle Development supplies, has been completed. Corporation, of Columbus, U.S., A design by Machinefabriek in 1989. It is particularly useful Komen en Kuin, Noord Schaar in concrete pipe manufacture, woude, Holland, it has a capacity where it obviates the need for of 4 to 6 tons an hour and takes prefabricating the mesh reinsteam treatment. Rotating cages whip the skin from the tubers in the first 9-foot section of the

roofing

heet steel.
As the system has built-in in- TOT b1g

FIRST commercial use of Wirand sulation, the need for multi-layer 1-inch long by 0.01-inch diameter felt or asphalt is eliminated, and steel fibre reinforcement for fewer structural members are structural concrete is at the needed. It comprises trays MOBILE and fully automatic, a BOAC car park at London's measuring 10 feet long by 2 feet jumbo-sized shrink wrapping wide and 2 inches deep made machine has been built for the from plastic-coated steel with the A. P. Moller Company of Copen-The two-storey car park with core between the skins pressure bagen for use in its Hong Kong space for 325 cars, is being built filled with urethane foam. warehouses.

These trays are fixed to purlins at 5 feet centres. using "U" constructed by Connyway Intershaped clips. The integral drainage is achieved by connecting pvc manifolds to flanges made the matter of the machine was designed and constructed by Connyway International. Kolding, and it can handle pallet loads which are 25 pvc manifolds to flanges made high. during manufacture.

Windows fabricated entirely long by 5 high and 3½ wide and 3 from pre-finished sheet steel are is brought up to operating temporary to the part office Steel).

block. The demountable partitests carried out by Teesside tioning comprises hot-dipped gal-

As a result, out-turn is now

tinuous operation method by wheel excavator is much more

effective than any other method; the only provision being that the

DO YOU HAVE A SIMPLE COMMUNICATION · PROBLEM?

by oil heating.

The shrink tunnel is 12 metres

perature in only three minutes

Get together with National's Wireless Intercom. 300 to 350 cubic metres an hour, or some eight times the original exploitation rate. The wear on the bucket teeth is slight.

The Krupp organisation—43
Essen, Altendorfer Strasse 100
—draws the conclusion that in many instances where soil or minerals or other raw materials are to be extracted, the continuous operation method by

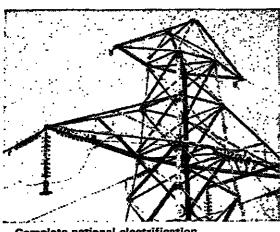


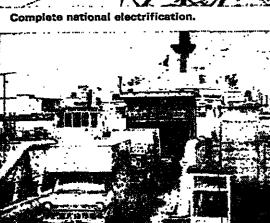


the only provision being that the wheel unit must be designed for U.K. Distributors for: the job and its capacity adjusted NATIONAL PANASONIC to the handling capacity of the conveyors.

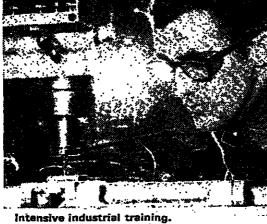
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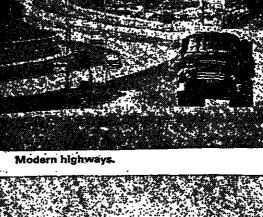




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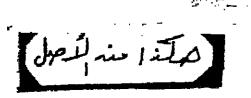
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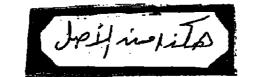
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'Transport not handmaiden of industry'

BY RAY DAFTER

MR. D. E. A. PETTIT, chairman of the National Freight Corporation, said last night that the 1970s would be the decade of transport and distribution, as the 1980s had been the era of the marketing man and earlier decades those of the production man.

Transport was no longer the hand-maiden of industry, he said in his presidential address to the Chartered Institute of Transport. It had become an accepted integral part of planned industry and fiscal reasons were, trial activity.

HANDLING Two-year review will cost pensioners £36'

BY ARTHUR SMITH

PENSIONERS WILL lose £36 in "Since women live longer than the next two years as a result of men—and are likely to be poorer the Government decision to —it is a quite unnecessary and review pensions only at two-yearly intervals, says the ask them to retire earlier," the National Old People's Welfare report declares.

An and to the earnings rule.

Council.

In a report published yesterday, the Council argues: "A two-yearly review can only restore the purchasing power of the pension retrospectively and is never back-dated. One wonders how many trade unions or staff associations would tolerate cost of living settlements 21 months out of date and taking six months.

An end to the earnings rule, which taxes the earnings over 49.50 of a man between 65 and 70 and a woman between 60 and 65, is also advocated. This never back-dated. One wonders how many trade unions or staff associations would tolerate cost of living settlements 21 months out of date and taking six months.

restored the pension to 19p above

on pensions also comes in for Age Concern on Pensioner criticism for not abolishing the Incomes; 35, Gower Street, lower retirement age of women. London, W.C.I; 25p.

of living settlements 21 months out of date and taking six months proposed state reserve pension to implement." The £1 increase in September of those with private pensions. will remain the poorer relatives its 1969 value, the report states.
"By Christmas, that 19p will be gone. After that, the new £6 pension will drop further and further below the 1969 level."

According to the Government's figures, the report says, a worker who joins the scheme aged 21 and earning £30 a week will get a combined State reserve and basic pension worth only a According to the Govern-The Government White Paper quarter of his final earnings.

Aids to the enjoyment of wine drinking

BY EDMUND PENNING-ROWSELL

THE WINE year begins, not obscures a clear view of the "nose" will tell one whether ends with the vintage in the wine's colour. Does this matter? the wine is in good condition, and not woody or corky; and if autumn; for then the new wine I believe it does, for the colour and not woody or corky; and if begins in vineyard and cellar. Accordingly, to me also the As they develop, red wines tend enjoyment—an introduction to autumn, and particularly in white wines go dark. And if of any quality is not inexpensive arrive for detailed study, when or kept, red wines may lose obtain the most out of it.

As we are on glasses, it may.

Champagne certainly calls for expensive.

The stream of excellent design and not courks, when it hall thin glass

arrive for detailed study, when or kept, red wines may lose obtain the most out of it.

As we are on glasses, it may be accounted old.

The use of candles is not an emblem of self-conscious nostalgia, nor a bow towards are gracious living." In fact, should fight shy of the balloons having "the right glass." For candlelight is very kind to wine to be found in expensive restau
The use of candles is not an emblem of self-conscious nostalgia, nor a bow towards are called for, although one snobbisms is the business of candlelight is very kind to wine to be found in expensive restau
The most out of it.

As we are on glasses, it may be said that it is quite unnecession type, often the copital or dock glass. They decanter with a reasonably wide some type and size traditionally they wine and to rest the rim of the double-action type, often the copital or dock glass. They decanter with a reasonably wide oncentrate the aroma splendidly. Dock glasses are solidly. Dock glasses are solidly. Dock glasses are solidly. Dock glasses are solidly wine and to rest the rim of the double-action type, often the double-action type, often the double-action type, often the copital or dock glass. They decanter with a reasonably wide oncentrate the aroma splendidly. Dock glasses are solidly. Dock glasses are solidly. Dock glasses are solidly. Dock glasses are solidly wine and to rest the rim of the double-action type, often the copital or dock glass. They decanter with a reasonably wide oncentrate the aroma splendidy. Dock glasses are solidly. Dock glasses are solidly wine and to rest the rim of the double-action type, often the copital or dock glass. They decanter with a reasonably wide oncentrate the aroma splendidy. Dock glasses are solidly. Dock glasses are solidly. Dock glasses are solidly wine and to rest the rim of the double-action type, often the copital or dock glass. They decanter with a reasonably wine and to rest the rim of the double-action type. Often the double-action type, often the copital or dock glass. They decanter integral part of planned indus.

The retit spoke of the profound implications of British from the post of the profound implications of British from the profound industrial from the profound implications of British from the profound industrial from the profound in the profound industrial from the profound industrial from the profound in the profound industrial from the profound in the profound industrial from the profound in t

served in glasses far too small bouquet, and also helps to con- near-overflowing. Now when Most serious wine merchants steep spiral. This is not im- canters, glasses, white table

served in glasses far too small bouquet, and also helps to con- near-overnowing. Now when Most serious wine merchants steep spiral. This is not im- canters, glasses, while table to accommodate the wine or to tain the rotating wine. Again, offered vintage port in the now sell glasses, among them possible to find, but I have yet cloths and candles, new wine-ligits glass to they are poured glass is not a matter of wines. Sheldonian's Roman Emperors I Bros. and Rudd of St. James's sufficiently long to deal with the centrate on the wines and the light out glass whose refraction manship or chowing of The do as the Romans do: but I Street S.W.1. I restimilarly long corks of fine bordeaux and new wine lists I particularly long corks of fine bordeaux and new wine lists.



Mercedes-Benz 220 2.2 litre, 4 cylinder, 116 bhp. Top speed over 100 mph.

The more you admire two-litre cars the more you'll appreciate the Mercedes-Benz 220

There are some very good two-litre cars on the road. In this highly competitive sector of the car market, they have to be good.

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By performance Mercedes-Benz don't just mean 100 mph-plus top speed. They mean performance you can use. What Mercedes emphasise is the supremely relaxed above-average cruising speeds, whatever the condition of the road surface, and the important extra margin of acceleration, if required, at medium overtaking speeds. The Mercedes-Benz 220 4 cylinder 2.2 litre engine develops 116 bhp SAE with a top speed of 104 mph.

If you want more edge to that performance, take look at the Mercedes-Benz 250 with a 6 cylinder 2.5 litre engine that develops 146 bhp and a top speed of 112 mph.

More Comfort

The designers of the 220 and 250 have achieved the spaciousness of larger Mercedes saloons within a more compact body. Seating is orthopaedically shaped to reduce fatigue. Comfort to Mercedes-Benz is never a matter of ornate trappings but of finely calculated lay-out. You have precise finger-tip control over a machine that responds effortlessly. The car does the work. Not you.

More Reliability

"At 25,000 miles the car is still rattle-free the engine and transmission are better than new" said one Mercedes owner. Such reactions are typical of men who choose a car that has set engineering standards that others simply cannot afford to follow.

More Personal Safety

As always, the cost of safety has not daunted Mercedes engineers. No other manufacturer devotes so high a proportion of his turnover to the pursuit of safety. The 220 and 250 combine both

passive and active safety features. Things like individual wheel suspension with anti-dive control, anatomically correct driving position and all-round dual circuit disc-brakes. However, should a collision be unavoidable, the Mercedes-Benz "safety cell" (a rigid passenger compartment with impact absorbing zones front and rear), anti-burst door locks and impact absorbing steering column all help to reduce the possibility of serious injury.

The 220 and 250 are cars that deserve to be

tested and talked over with the experts like any other important investment. Your nearest Mercedes-Benz dealer will be ready to do so. Alternatively, write to the address below for a brochure on the 220 or 250 and other cars in the range.

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Mercedes-Benz: the end of compromise

INDUSTRY The Financial Times will publish in its issue of following indicates the proposed editorial content

November 22 a special inset on the Gas Industry. The 1. Introduction. As the industry reaches the climax of its changeover to natural gas supplies, a broad look

at its future structure and policy in the light of a rapidly changing energy situation in the U.K. and a new political environment for nationalised industries. 2. Article by Sir Henry Jones, retiring Chairman of the Gas Council.

3. The Future Structure of the Industry. An examination of the Government's proposals for centralising the industry in one authority and how they will affect the traditional structure of area boards.

4. The Prospects for New Finds. A look at the industry's supply position over the long-term future. How far has the new price agreement with NCB-Conoco over Viking field encouraged a revival of interest in North Sea exploration and what are the prospects for further finds both off-shore and on-shore. What part is the Gas Council playing in exploration.

5. Marketing in a New Era of Energy Price Inflation. The last year has seen a dramatic rise in the price of competitive fuels-oil, coal and electricity. How is the industry reacting to this situation and what opportunities is it bringing.

5. Interruptible Sales. The gas industry has developed interruptible marketing as an increasingly sophisticated tool with which to manage supply-demand problems. What has been the experience as these contracts come into operation and bow far has the concept been developed.

7. Control of Natural Gas Flow. More than 90 per cent. of the industry's supplies are now in the form of natural gas. A look at the techniques of transmission and control, compressor stations etc.

Finance for the Industry. The final accounts for the year 1970-71 are likely to show the industry with a relatively small surplus and it has now asked the Government for price increases. What have been the problems of funding such rapid rate of expansion and how is the industry tackling the problems of inflationary costs and wages. Selling Know-how Abroad. The industry's patented

CRG synthetic gas process is now being used in plants in Asia, the U.S. and other parts of the world. A look at this and the experience of the industry's recently established international consultancy service.

10. Progress in Manufacturing Appliances and Plant. A review of developments in the application of natural cas to new uses and the problems of changing boilers and other equipment to its use.

11. Service and Safety. As conversion to natural gas increasingly affects the customer, a look at how the gas industry has been ensuring safety and coping with service. The effectiveness of the CORGI register,

12. Gas for Bulk Energy. The potential for natural gas use in total energy-supplying heat, lighting and power-and the arguments for and against its use in power stations for electricity generation.

13. Developments in Domestic Appliances.

14. Gas in the International Context. A look at inter-

15. LNG. Its uses for storage and as a means of transporting bulk energy on an international scale.

plan rejected

from both the American and the next six months.

being taken to search the homes

Internment fears

Premier, on October 7.

"It dealt almost entirely with

the escalation of military measures. Even since then, it is

clear that the situation has deteriorated, particularly over internment," he declared.

Lord Brockway said that if it

Neutral Malta

LORD CARRINGTON, Defence Russian fleets in the hope of Secretary, told the Lords yester some new security arrangement. day that he would prefer a British presence in Malta rather \$4.75m. had been paid to the than neutralisation.

Lord Brockway, a Labour peer, of the NATO alliance on Septem-who had suggested neutralising ber 30 and that talks had now the island and the whole of the Mediterranean area, said he aim of negotiating the details of thought it should be neutralised a new defence agreement within

Belfast: peer asks about

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IMMIGRATION BILL IN THE LORDS

Further safeguards for aliens in U.K.

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

THE Government last night put into the immigration Bill further safeguards for the rights of aliens resident in the U.K. This was done when the Lords interrupted their summer adjournment to get the Bill ready for its Third Reading by the time Parliament reassembles next week.

All aliens settled in the U.K. when the BiH comes into force are to be treated as having been given indefinite leave to enter or remain in the U.K.

This change, inserted by Ministers, widens the amendment forced into the Bill when the Government was defeated on the issue during the Committee

Second thoughts

Lord Windlesham, Minister of State, Home Office, explaining these second thoughts on the Report stage of the Bill, said that the amendment which had been carried against Government advice would have left considerable and the second of the s that it was their pressure which advice would have left considerable uncertainty as to how the courts would interpret it. Therefore the concession safeguarding Cours. The clitzens in the U.K. would now also cover all aliens

In a further concession, the Government has also accepted to the wives and dependants of that it was their pressure which had induced Ministers to make the Monday Club, the Tory Rightwing group, in the latest issue of its quarterly magazine.

It accuses Central Office of self-confidence "surpassing the smug" against a background of failing membership in the constituency associations and the statement saying that "the Government has also accepted the view which we have pressed the new party slogan should be "Get Central Office off the be disastrous to require new backs of the party."

Lord Aberdare, Minister of State for Health and Social Security, said Ministers had decided that it was unnecessary to fetter the freedom of depen-dants. So the wife and children of a work permit holder, and also students—whether they were aliens or Commonwealth citizens —would be free to take any em-ployment without the need to

than the Labour proposal that sels to New York from next had been tabled on the issue. But February 1 of £70.85. For indi-it was the Liberals who claimed vidual passengers between 12 and

Lord Windlesham

immigrants to register with the "Had they not given way on this," Lord Wade declared, "they would have been in danger of suffering another defeat in the

"Finally, the Government have tabled to the so-called repatria-tion clause an amendment making it clear, as Liberals have be paid to those who genuinely wish to leave the country and have expressed the desire to do

Monday Club attacks Tory Central Office

BITTER ATTACK on Conservative Central Office is launched by the Monday Club, the Tory Right-

Sabena cuts Brussels to New York fare

FINANCIAL TIMES REPORTER

blain a permit.

SABENA yesterday announced a 21 and those over 65 the cost
This amendment went wider round-trip group fare from Brus- will be £79.20.

was not possible to bring internees to public trial because of the fear of the partiality of A Sabena spokesman claimed that the two fares were the lowest offered between Belgium and America and were the result of a simplified fare structure. The airline hoped that the new fares would contribute to the solution of the air fare problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and "pave the way for the harmonious and problem and pro the way for the harmonious and violence.

rapid development of air traffic

on the Northern Atlantic."

Examples of round trip fares

were

Examples of round trip fares from February between Brussels and New York are: economy class fare—basic £158.35, peak £208.35; excursion fare 14/45 days—basic £83.35, peak £106.25; group fare—£70.85; persons between 12 and 21 and over 65—£79.20 neak £95.00 and over 65—279.20, peak £95.00.

Peak fares are applicable in June, July and August eastbound, and in July, August and Septem-

Protestant extremists LORD WINDLESHAM told the religious discrimination, pro-House it was not yet possible portional representation and an to say who was resumnsible for to say who was responsible for ling unemployment and housing

the bombing last Friday night of difficulties? a Catholic-owned public house in
Belfast, in which a Catholic
woman was killed and 14 others
injured.

Lord Kilbracken, a Labour
peer, had asked what action was
being taken to search the homes

difficulties?

Lord Windlesham said that the
Government's policies were
likely to appeal to the moderate
people of both communities whn
joined in non-sectarian groups
such as the New Ulster Movement.

being taken to search the homes of known Protestant extremists.
"Do you think the IRA are likely to bomb a Catholic public Judge Brown would be reviewof known Protestant extremists.

"Do you think the IRA are advisory committee under likely to bomb a Catholic public Judge Brown would be reviewhouse?" asked Lord Kilbracken. ing in private the evidence on Lord Windlesham replied that the police and security forces had not yet established who was responsible and it was a great mistake to jump to conclusions.

I writher questions, that the advisory committee under the private the evidence on internees available to the possible to release an internee, they would recommend it to the Prima Minister.

Prime Minister.

"It is an independent tribunal. One of the three members is an Irishman, a Roman Catholic, and a former judge of the High Court in Lord Brockway, Labour, had earlier said that many people had felt great disappointment at the statement issued following the meeting Mr. Heath had with Mr. Faulkner, the Ulster

Litter problem: "Education the answer"

When Lord Conesford, Tory, urged the Lords to press for the imposition of the maximum fine of £100 for dropping litter, Lord Mowbray, Segrave and Stourton, sentatives who were opposed to tion Leader, had asked about "the violence. replied central London," which, he said, le cases reflected on the nation as a whole

Lord Windlesham, replied that, wherever possible, cases were brought before the and might prejudice tourism.

Lord Mowhray replied that
central London streets were swept
regularly and frequently, some several times a day and the Department for the Environment entenced in the courts.

had emphasised in a circular to local authorities that the provision Sunday's demonstration in of litter bins and sites to which Belfast against violence. Was it bulky rubbish might be taken and in July, August and Septemnot possible to appeal to them were measures which could help ber westbound. The fares are with a constructive political reduce the litter and rubbish subject to Government approval. plan for civil rights? No problem.

1,000 families to the seaside?

Rush & Tompkins: builders worth knowing.

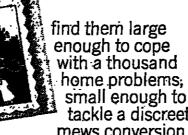
Rush & Tompkins have an enviable reputation as builders. Their client list is proof of their capability. But they are also substantial developers.

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(عملذا مند للمول)

Law Reports iccted Ex-mayor's good work are off sente wins two years off sentence

A PETITION signed by 600 from a Battersea resident who people in the Battersea area of London yesterday helped to win as a continue of the London yesterday helped to win a set to the london peterday helped to win a set to the set to the set to the subject to review by a some continue of the london peterday helped to win a set to the set to the subject to review by a set to the set to the subject to review by the first people in the Battersea area of London yesterday helped to win as a blank had speet 20 yesters of his good and the had speet 20 yesters of his good The Appeal Court mushed the conviction of Andrews Weather foil Ltd. of corruptly offering emoluments to Sporle in connection with their employment of Andrews Weather foil Ltd. of corruptly offering emoluments to Sporle in connection with the conviction of Andrews Weather foil Ltd. of corruptly offering emoluments to Sporle in connection with the conviction of Andrews Weather foil Ltd. of corruptly offering emoluments to Sporle in connection with the temployment of case where a man on council housing project.

Legal point

Mr. Justice Eveleith, sitting with Lord Wildsery (the Lord Wildser) (the L

company's conviction of offering the company.

The emoluments.

On those two questions, the decide whether the Old Bailey Appeal Court certified that a jury regarded any of them or point of law of general public any combination of them as importance arose. But, said Lord responsible for the criminal act widgery, the Appeal Court would of corruption of which the company was convicted.

The jury had not been properly was essentially the kind of case in directed by the trial judge (Judge which the House of Lords Appeal Edward Clarke) on this point and

was essentially the kind of case in directed by the trial judge (Judge which the House of Lords Appeal Edward Clarke) on this point, and Committee might wish to consider whether to grant that leave.

After the convictions of Sporle and Day had been affirmed, Sporle's counsel, Mr. John Hazan, QC, urging a reduction in Sporle's sentence, presented to the judges been cleared of corruptly offerapetition signed by over 600 people in Wandsworth and should be cleared of his conviction of agreeing to receive such emoluments.

Rejecting this contention, the

"They submit that insufficient judge said the jury must have consideration has been given to concluded that a corrupt offer of the great amount of good this employment by the company had a some property of the company had been subject to the company had the company had been provided that a corrupt offer of the great amount of good this employment by the company had been provided that a corrupt of the corr in the field of housing, and they by him, and the appeal court's appeal for clemency," said Mr. decision to quash the company's conviction in no way affected the Hann. conviction in no way
Mr. Hazan also read a letter question whether

Leo Abse is cleared

MR. LEO ABSE, Labour MP for complained. Mr. Wheeler, who Pontypool, was cleared by a High now works for a Lloyd's syndi-Court judge yesterday of an allecate, had claimed that Mr. Abse gation that he had slandered an had slandered him in remarks

gation that he had slandered an insurance claims assessor.

The man who brought the unsuccessful action, Mr. Gerald Charles David Wheeler, of Neville wrongly stated that Mr. Abse Charles David Wheeler, of Neville wrongly stated that Mr. Abse Charles David Wheeler, of Neville wrongly stated that Mr. Abse Charles David Wheeler, London was ordered to pay the costs of the three-day hearing. He conducted his own case.

Mr. Justice Browne said he was satisfied that Mr. Abse did not say ing Mr. Wheeler, did not give the words of which Mr. Wheeler evidence.

Paid Tory party chairman urged by Bow Group

THE CHAIRMANSHIP of the year. The vice-chairman should Conservative Party should be a be paid the same salary as a full-time job with a salary of Parliamentary Under-Secretary £8,500 a year, says Crossbow, —£3,850-a-year.

iournal of the Bow Group of Conservatives.

The new edition of the magazine, published on the eve of the Tory conference, strongly criticises the present conception of the post.

—£3.850-a-year.

In addition, the party organisation should be reviewed, including the machinery of Central office and the National Union.

Crossbow also criticises Mr. Reginald Maudling, the Home Secretary. It save his "milding the milding of the post."

of the post.
It points out that the chairman, Mr. Peter Thomas, MP for Hendon South, is also Secretary for Wales with a seat in the Cabinet.

The crime and mandering, the Homel Homel Secretary. It says his "middly benevolent manner" is probably more disastrous than the "hatchet-faced" regime of Roy Jenkins and the Mountbatten Report.

Cabinet.

"This is an unreasonable burden to place on any politician or administrator," says the magazine. "It is time the Conservative Party recognised that being chairman of the party organisation is a demanding, complex and full-time job and should not be combined with any other."

If the job were to attract a high degree of talent it should be salaried at the same rate as a Secretary of State—ES,500-a-



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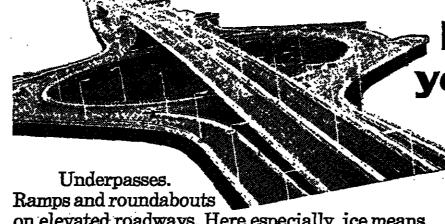
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MORGAN STANLEY & CO.

October 12, 1971.



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on elevated roadways. Here especially, ice means problems...hold-ups, pile-ups-death!

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Uniquely suitable because of its strength, its resistance to abrasion and movement, Expanded Metal makes roads safer in other ways too. With anti-glare screens, pedestrian barriers, reinforcement for tyre treads.

Versatile. That's Expanded Metal. You realize why when you know what it is.

Beware of ice on roads, you said. Expanded Metal took heed-and acted!

A sheet of metal sheared and stretched to form a continuous, jointless mesh. A mesh whose weight per

This is it:

square yard ranges from a few ounces to half a hundredweight.



Where there can be anything from 4,000 apertures to the square inch to 40 square inches to the aperture.

In any metal right through from steel to platinum. In materials other than metal too.

It's everywhere. Expanded Metal makes walkways in workshops and in ships. It makes anti-theft grilles, gas-fire grilles, microphone grilles, ventilator grilles. It could be reinforcing the ceiling over your head, the floor beneath your feet or the

denture you may be wearing

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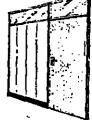
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THE CHURCHILL

has been elected a vice-chairman of the International Iron and Steel Institute. whose fifth annual meeting and conference opened at Toronto on Sunday.

The move makes it virtually certain that Lord Melchett, who is leading the BSC delegation at the conference. will become the Institute's next chairman, taking office for a two-year term from office for a two-year term from October, 1973. That means that he will preside

Johannesburg, but not at next year's conference in London, He will take over from the Institute's newly elected chairman. Mr. Yoshihiro Inayama, president of Nipnon Steel.

Lord Mclchett will be the
Institute's first U.K. chairman. By tradition, the post rotates between representatives of the world's three most important steelmaking areas—the U.S. Japan and Europe.

at the Institute's 1973 meeting at

line to head

By David Walker

world Institute

LORD MELCHETT, a chairman of the British Steel Corporation.

has been elected a vice-chairman

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Holiday problems caused by Spanish floods are over

BY ARTHUR SANDLES

BRITISH TOUR operators, stung Association—free from restrictive by the suggestion that they were and uncontrollable regulations." relaxing in the Riviera sunshine
at their annual conference while line club which sets air fares, their clients in Benidorm were Rows over pricing on the North being flooded out, to-day held an Atlantic and the steady growth of emergency meeting and decided "rule-bending" by charter comthat the real problems are now panies have brought the price-over. Plans to fly a jet special fixing procedure into disrepute of tour executives to Spain were and threatened the whole structure with collapse.

Both Clarksons and Thomson holidays, the two biggest U.K. Travel for all tour operators, were agreeing "Travel should be

said: "The situation following last week's rains can now be considered to be closed."

The Spanish Ministry of Information and Tourism said that the pictures seen in Britain during the past couple of days were taken in Benidorm last Thursday and Friday. It added:

"The weather in Benidorm is now good, the waters have subsided and life has returned to normal, except in the case of a few hotels which will have to be repaired and closed for some little time. At this time of the year this should cause no difficulty.

"Visitors in affected hotels were moved to others not affected, those leaving the U.K. were diverted to other destinations in order to relieve pressure on essential services and ensure maximum satisfaction and ensure help services and ensure maximum satisfaction and process and ensure maximum satisfaction and ensure help services and ensure maximum satisfaction and process and ensure help services and ensur diverted to other destinations in order to relieve pressure on essential services and ensure maximum satisfaction and every help possible was given to those who were already there.

Clarksons.

The subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting up an arbitration of the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting up an arbitration of the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting up an arbitration of the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to-day when Mr. Waller said that progress had been made on setting the subject of tour operating standards came up briefly to day when Mr. Waller said that progress had been made on setting the subject of tour operating the subject o

Flights back

"Local authorities are restoring all public services. The airport is now fully functional, and tour operators, having inspected all the facilities in the area, have resumed flights to Alicante."

There are nearly 2,000 delegates here for the annual conference of the Association of British Travel Agents. Whatever the weather in Spain, here there is sweltering late season sunshine. The French are making a determined effort to prove to the British travel men that U.K. agents and operators should pay more attention to the Riviera.

ABTA's chairman, Mr. Bob Waller, to-day added the association's voice to the weight being placed against an already crumbling international air fare fixing structure. So far, the association, whose membership includes almost every travel agent and tour operator of consequence in Britain, has tended to stand on the sidelines because of internal conflicts of interest.

To-day, however, Mr. Waller normal, Thomson's added, Holiday-normal, Thomson's added. Holiday-normal.

CANNES, October 11.

tour operators, were agreeing "Travel should be within the Government statement which said: "The situation following last as to the managing director. The week's rains can now be con-

up an arbitration system which could handle complaints from

conflicts of interest.

To-day, however, Mr. Waller and conditions had returned to normal, Thomson's added. Holiday-said: "There should be greater makers who were to have been freedom of movement of aircraft diverted to Majorca and Ibiza—free from the price control of were now leaving Britain for the International Air Transport Benidorm on schedule.

Car washes can cause damage—AA

work, damage mirrors and break between 60 per cent. and 85 per radio aerials. They rarely com-cent of the surface of the carpletely clean a car. Drive tested depending upon the model and six cars, chosen at random in six the car wash, was cleaned different types of wash, and thoroughly. found none of them satisfactory.

The wheels, tyres and wheel Doubled

DRIVE, the AA's motoring arches of most cars were not magazine, contains an article touched. In many cases dirt was sharply critical of automatic car left under the wipers and below washes in its current issue. It the rear number plate. suggests they can scratch paint. The magazine estimates that

There are over 1,500 automatic car washes in Britain—the number has doubled in the past year. Within the next four years it has been estimated that almost 4,000 garages will possess car

bays. The oil companies, particularly BP, have been encouraging their retail outlets to instal automated car washes as a means of increasing the total site profitability of a station.

According to Drive, the equip-

ment is rarely maintained and adjusted correctly. In extreme cases, maladjustment can result in cases, maiadustment can result in scratches to the paintwork or chemical spotting on the finish. The magazine warns against wash-ing cars that are less than three months old, or that have been resprayed, in automatic washing

equipment.

Drive found only 7 per cent. of AA members use automatic washes frequently. Over half of those described themselves as dissatisfied with the standard of washing. Some 13 per cent. felt an automatic wash might damage accessories and 5 per cent. felt it might damage paintwork.

Consultant

A BP spokesman said that because the group wanted to avoid the very criticisms made in the AA investigation, BP had appointed Mr. Andrew Rallton as their U.K. wash consultant 18 month

ago.

"As a result we have made it our policy to see that the 150 car wash units on BP sites are constantly maintained. At the moment we estimate that 10 per cent. of motorists are using car washes but this will rise to 30 per cent. in two years' time," the cent. in two years' time," spokesman added.

Grant aid for buses may be extended

IF PARLIAMENT approves, the scheme under which the provision of new buses is grant-aided will be extended until 1980.

This proposed extension of the scheme (at present due to end on August 31, 1975) follows last week's announcement about the doubling of the rate of grant from 25 to 50 per cent. Parliament will be asked to approve both changes in a draft Statutory Instrument

which will be laid shortly. The new bus grant scheme started in 1968 and was authorised for seven years. It provided for grants at the rate of 25 per cent. to be paid on all new buses which met specifications laid down in consultation with the industry, and which were to be wholly or mainly used on stage services.

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FIRMS

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EVEN if Mr. Robert Carr, Secretary for Employment, still keeps us waiting for the consultative document which is to reveal the Government's plans for the in-dustrial training Boards as well as for his Department's own manpower and related services, he has recently injected new vigour into the industrial train-ing scene which seemed to be wilting for much of this year.
His Ministers are making enthusiastic declarations. The unemployed are repeatedly en-

unemployed are repeatedly encouraged to get themselves trained instead of drawing the dole, and the need for sufficient numbers of skilled people ready for the anticipated "renewal" is strongly stressed.

The latest effort in this direction is a brand new Department of Employment film called Training Pays. A Minister was to introduce it at its recent première; in the event this was left to a senior civil servant as the Minister had to talk about that other hot subject, the Industhat other hot subject, the Indus-trial Relations Act, elsewhere. But the Department obviously regards the film as an important

A still reom the present pressuration battle.

It is a good film, short and to the point: It tries to retill must be present present it tries to retill must be present it retill must be retilled with the manded after Sin it for containing and almost suddent be retill must be retill must be retilled with the manded after Sin it for containing and almost suddent be retilled to the return the support of the must be retilled with the manded after Sin it for containing and almost suddent be retilled to the return the retill must be retilled and the return the

A still from the film "Training Pays," made for the Department of Employment. It shows

a joint scheme for staff devised by a number of Lake District hotels.

senior executives from companies which have themselves carried
out detailed management
development and marketing programmes will present their
respective case histories.
One company, Intertext Train-

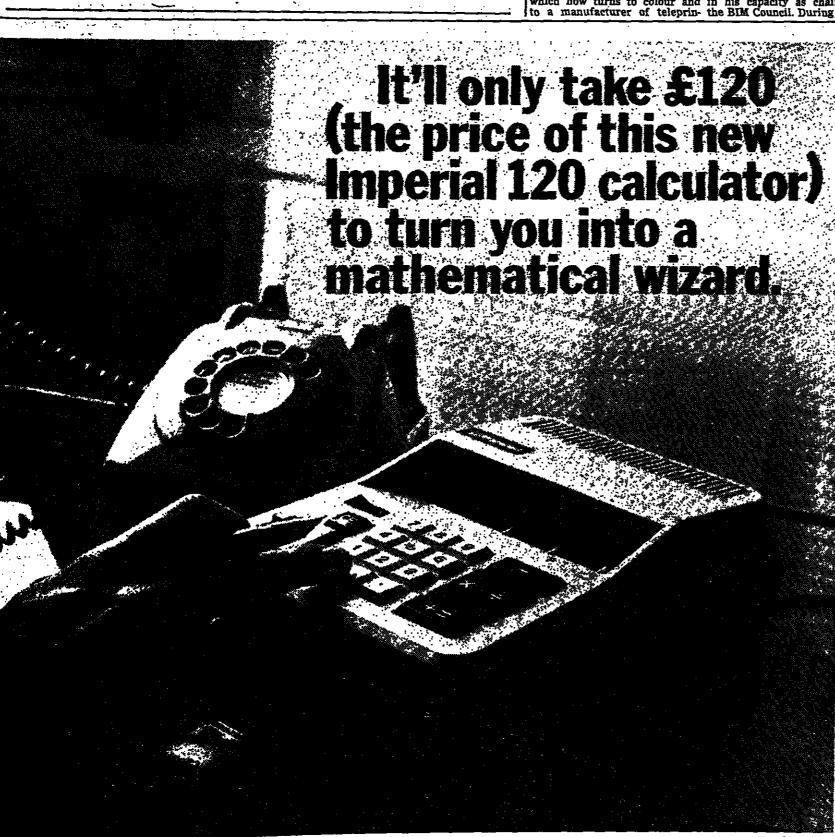
One company, Intertext Training Services, which sells workshop packages to allow line managers to do their own training, claims that they have been tried in about 20 big companies around the country and "work like a charm." A group with common training needs is gathered, a leader appointed, and the workshop holds a series of hour-long discussions once a hour-long discussions once a week, with homework in between.

In briet

The Road Transport ITB announced recently that its pilot scheme for training unemployed men as heavy gonds vehicle men as heavy goods vehicle drivers was "proving extremely successful," and that it intended to extend it to a further 1,000 unemployed. The number of drivers in the road haulage industry is 145,000, and by 1975 the estimated minimum requirement will be 160,000. "However,

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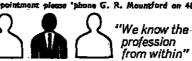
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> > LINREAD LIMITED

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SUN LIFE ASSURANCE SOCIETY LIMITED.

NOTICE IS HEREBY GIVEN that REGISTER OF MEMBERS of the Social Will be CLOSED from 1st November of 13th November 1977 both days inches Transiers lodged thereafter will be repeted by the dividend payable 3 December 1971.

By Order of the Board. L. C. T. COTTRELL, Secreta 107 Cheapside, London, EC2V 6DU. 6th October, 1971.

APPOINTMENTS

APPEAR EVERY

COMPANY NOTICES

NORTH OF SCOTLAND **HYDRO-ELECTRIC BOARD**

NOTICE IS HEREBY GIVEN that on October 4, 1971, bonds have been drawn in the presence of a Notary Public with respect to the yearly redemption of UA 250,000. The numbers drawn are: 2678 to 2927 inclusive. The drawn bonds will be reimborsed than toughon no. 3 attached, on or after December 10, 1971, in accordance with the terms mentioned on the back of the homes. December 10, 1371, in account of the bonds.
Amount outstanding: UA 7,500,000.
Lincembourg. October 4, 1971 Trustee FINIMTRUST S.A.

County Borough of Huddersfield

£308.000 Caunty Borough of Huddersheld Bills maturing on 11th January, 977 are issued on 12th Cooper, 1977 at a dis-count rate of 41-64rts %, per annum of 81rts amount of Bills outstanding s £1.000.000.

COUNTY BOROUGH OF NEWPORT £1,000,000 County Borough of Newport Bills maturing on 12th April, 1972 were issued on 13th October. 1971 at a discount rate of 4.41-84th 9 per annum. These are the only County Borough of Newport Bills outstanding.

Administration on Trustiantoor

Interim dividends for 1977 of 2.75%,
IFI 0.331 Serial No. 59 and 5 821255
(FL0.2046375) Serial No. 93 respectively
will be gald on and after 19 November
1971. To obtain these dividends certfectates must be listed on forms obtainable
from, lodged with for marking and left
for he clear days for examination by one
of the followin:—

Midland Bank Limited, New Issue Department Austin Friers House Austin Friers, London, EC2P 2HU. Northern Bank Limited 2 Waring Street, Belfast, 8T1 2EE. Royal Bank of Ireland Limited. Securitie · Department. Sid Foster Place. Dublic Clydesdale Bank Limited, 30 St. Vincer Place, Glasgow

from which banks fuller details of the dividend may be obtained on and after 20th October, 1971 ZUIN October: 1971

The Repisters of Certificates for these sub-shares will be CLOSED from 15th to 30th October: 1971, both dries inclusive.

Exchange of Original Shares for Certificates of sub-shares and tice versa after 15th October: 1971, will be on "Ex-Dividend" batis. DIVIDEND " BODE. N.V. NEDERLANDSCH ADMINISTRATIE-EN TRUSTKANTOOR.

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Call for more cash but little change

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

MANAGEMENT EDUCATION

the report presented yesterday ing management teachers (the to the National Economic Devel-4,250 of these working full-time opment Council shows full well. plus 12,000 part-timers); and A decade ago, management edu-

Development Committee does not discuss industry's fierce the Business Graduates Association. Nor indeed does the NEDO money—are academic. tion. Nor indeed does the NEDO committee mention by name the notorious gap between the suppliers and the consumers of management education

Tar academics.

Far from ending this conflict of aims, the NEDO proposals might well worsen it. In its proposals for greater investment, for nanagement education

Motives

tion rather than at its aims and seem to want the least. ideals." This the committee con- Greater power could be given siders healthy and inevitable.

culties to invest in "activities Management Research

ment education."

The committee's broad conclusion is that the country must have faith that continued invests ment will eventually pay high dividends. The implication is educatives to lay even greater apparently that the notorious degree programmes.

The implication is educatives to lay even greater emphasis on academic higher degree programmes.

The change that is really needed in the financing arrangements.

is poured in.
"There is a need," the report practical. declares. "to continue the cx-

THERE was once a touching be "(v) a more adequate pro-lief that the United Kingdom's vision of support for the training management problems—and sub- of future management teachers: sequently our economic prob- "(vi) the deployment of lems—could be overcome by pro-viding more management educa-central channels in order to More has been provided, as ing management teachers (the

cation scarcely existed in this "(vii) that the responsiveness country. Now we apparently have of the institutions providing around 2,600 students on full-management education to time postgraduate courses, more national needs and priorities than 5,000 on undergraduate (for example, marketing and in-courses, and about another dustrial relations) should be kept 340,000 people annually attending under review and, where approa shorter business course of one priate, means found by the sort or another.

As student numbers have in speed and effectiveness of the creased, however, the former response."

belief has declined. People who That is a lengthy list of lately were extended.

belief has declined. People who lately were enthusiasts for more recommendations and one which course activity, to-day admit that will be warmly welcomed by management education itself has management educators, parmanagement problems. The most ticularly those working in uninoticeable symptom of these is versity business schools and that the activities of the educators are not generally being turned into improved pheng turned into improved management in practice.

Yesterday's report drawn up That is a lengthy list of recommendations and one which will be warmly welcomed by management educators, parmanagement the control of these proposals is, to my mind, that they do nothing to tackle the fundamental problem of the gap management in practice.

Yesterday's report drawn up by the NEDO Management by the NEDO Management Education, Training and sumers.

This is a symptom of a clash criticisms of postgraduate of interests. The aims of the courses as disclosed by the consumer organisations are practical. The aims of the suppliers it discuss the far less flower than the suppliers it discuss the far less flower than the suppliers in State flower than the suppliers in the s courses as disclosed by the consumer organisations are propercient Owen Report. Nor does in State-financed institutions—it discuss the far less fierce but the immediate beneficiaries of the Rusiness Gradustes—Association of the Committee's call for more

example the report puts great emphasis on the most academic courses—the postgraduate pro True, the committee acknow- grammes of which the industrial ledges that the growth in course managers interviewed by the activity "has not taken place Owen tribunal were most without criticism or resistance." severely critical. Management And while these are ascribed educators continually urge compartly to unworthy motives such panies to be more consumer-as fear of change, the NEDO orientated. Yet NEDO seems report recognises that "people in most anxious to promote the industry are now looking at the type of management education practice of management educations.

to the consumer by changing the Nevertheless the NEDO report present confused arrangements argues that companies natural for financing management educareluctance amid economic diffi- tion. But the eventually senarate whose main benefits may be long advocated by the NEDO committerm and difficult to measure" tee could hardly have this effect.

should not be allowed to It would no doubt give the jeopardise the long term providers of post-graduate post-graduate strategy of investment in manage management programmes a ment education."

existing structure of manage needed in the financing arrangement education, will somehow ments is one that will draw the disappear as still more money suppliers' attention away from the academic, and towards the

It is hard to see how such a pansion of resources for man change could be less radical for agement education for the fore seeable future. In particular that some educators urge on industrial organisations. Since this requires:

"(1) a continuing investment academic values dominate this through the University Grants country's education system, it Committee in the development would almost certainly be necessof the university business sary to remove management schools and management depart teaching at levels above underments;

"(ii) the encouragement of ventional education system and local education authorities and administer and finance it local education authorities and administer and finance it particularly those responsible through the Department of Em-

particularly those responsible through the Department of Emfor the regional centres of management education to continue building up resources within the further education system;

"(iii) the formation, within Council did not touch on such the Social Science Research Council, of a Management Council did not touch on such Studies Board, possibly leading eventually to the formation of a but even it was not discussed.)

Management Research Council. It is a pity that the august of the formation of a but even it was not discussed.)

The Board should have adequate committee report which sets funds, staff and other resources, great store by effective investoundertake a wider role in ment in management education, connection with the development of postgraduate education and research in the management students of a sufficient number and level of student grants, particularly but a bit better."

Management Research Council. It is a pity too, that the NEDO committee report which sets funds, staff and other resources, great store by effective investous in management education, connection with the development in management students of postgraduate education and research in the management students of student grants, particularly but a bit better." He would for students who have had significant experience in employment; "but a bit bigger."

Conference round-up

The Practice of Corporate ment, 5 Winsley Street, Oxford Planning. October 14. Aims to Circus, London Win 7AQ. provide an introduction to corporate planning through the experience of major companies. Designed for middle managers in at Quaglino's, London. First with an eye to practicality, and will include discussions and a session on the main obstacles in The conferences of the EEC. The conferences will deal with introducing planning. Details: The conferences will deal with the legal aspects, money and operations. Details: British Institute of Management, Management Science, Imperial College of Science and Technology, Exhibition Road, London. WC2B 5PT.

ties, unfair labour practices, and (Family) Company. October 20, the functions of the IT's and the at the Piccadilly Hotel, London. VIRC. Details: Financial Times Examines the recent changes Conference Department. 388 The Strand, London WC2R OLT.

Strand, London WC2R OLT.

Industrial Relations. October 14. Unicorn Hotel, Bristol. Sets. 27-28, at the Savoy Hotel. London. out to give a resume of the Leaders of industry and trade different systems available to get Leaders of industry and trade unions, senior members of information processed into a Government civil servants and academic authorities will examine the implications of the Industrial of documents from several organisations. Details: The National Computing Centre, 6th while covering the new code of 1 Corn Street, Bristol, BS1 1HG orgalization of trade union activities unfair labour practices and (Family) Company. October 20,

poration tax, the law relating to close companies, and the reform october 21-23 at Harrogate. The lipe some companies, and the reform of personal direct taxation. Details: Management Studies (Centre, 14 Queen Victoria Street, expected to attract 1.400 personnel men. Subjects include MSC, a course on Managing the improving management style. Smaller Company, at Hotel de la courts and tribunals, management training needs, personnel 29-November 1. Aimed at help-trategy in the smaller company, ing directors and senior and collective bargaining under managers in small companies sit the new legislation. Details: back and examine their future policy.

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STOCKBROKERS CLERKS

onden Transfer Office: Uniterer House, Blackfriars London, E.C.4. 11th October, 1971.

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Executive's World

ROCKWARE GLASS

Parker pulls out the stops

BY PAMELA READHEAD

I DECIDED a long time ago "I DECIDED a long time ago that I never wanted to do a job I wasn't interested in." says Peter Parker, 46, who lost two £15,000-plus jobs last year and is now in the process of pulling Rockware, the glass container company, out of a profits slump. The interim figures released last week show a pre-tax profit leap from £224,000 to £652,000 over the same period last year.

from £224,000 to £602,000 over me same period last year.

Parker is a round man with a toothy grin. His public image is that of a wise-cracking whizz-kid. He is eminently quotable. But until 1970 he had been best known as the man who had lost better jobs than the cues he had

better jobs than the cnes he had actually (hine.

He was in line for British Rail, but it fell through after a row about the salary that went with the top job. Then he was nominated chairman designate of the National Ports Authority—that went by the board when the Tories got back at the last election. He once stood as Labour candidate at Bedford and before losing the Ports job was chairman elect of the BIM. That was another job that evaporated with another job that evaporated with the change of government.

This time last year, then, Parker was what he called the equivalent to a stateless person. He had resigned from most of his directorship to take on Ports which had occupied him fully for seven months. To-day he is still frustrated because after access to a wealth of privileged information he has strong feelings on ports which he cannot use or even express.

Time to take stock

"It was time," says Parker,
"to take stock." Time to decide
whether Parker should go
about glass. But he does reckon Lancashire, was run by a regional whether Parker should go singular or plural." He often talks about himself as if he were a character in a play. In the end plural Parker won. decided to spread himself over a range of interests: The Big In Rockware they talk about talk shout himself as:

about glass. But he does reckon Lancashire, was run by a regional he can spot someone in the director who reported to a Board wrong job and "plug him in of divisional directors who end plural Parker won. He specified to spread himself over a range of interests: The Big In Rockware they talk about Craigie, who joined Rockware. decided to spread himself over a range of interests: The Big Task (Rockware); engineering (director of Reynolds U.K.); the City (chairman of Landel Insurance Holdings and director of Industrial Finance and Investment); and ports (chairman of the Victoria deep water terminal at Blackwall). Otherwise he is a member of the Board of the

from the Boardrooms to the shop They are the first to admit that THE PERSON most likely to floor.

The bald facts he had to put sider. "We were not prepared Germany's industrial empires across were that Rockware had to cope with acquisitions." says should be middle class, Progone wrong. Between 1965 and David, who trained as an accountestant, university educated—and 1970 turnover grew from £7m. to tant and joined the family firm £29m., mostly by acquisition. In when he came out of the same period profits only rose from £669,000 to £1.7m. Worse, "We went wrong when we define two years performance has not reached target. In who in the old structure used to German International. The study of over 500 Board £100,000. Return on capital was is now called group executive members, company directors and \$5.6 per cent., compared to 24 director, with particular responsi-



Peter Parker: "Blossom by blossom cometh the Spring"

per cent. for Beatson Clark of bility for non-glass products. "I Rotherham, which has a £5m. want plastics to account for a turnover. third of group profits within five

It was a bad case of corporate years." It was a pad case of corporate years.

Indigestion. The Rockware Board Centralisation did not work beknew this. But they also knew cause a widening gap developed that someone outside the incestuous world of glass had to and the decision makers. Each perform the cure.

Parker admits he was ignorant thirp Scotland Greenford and

the Victoria deep water terminal at Blackwall). Otherwise he is a member of the Board of the British Tourist Authority, chairman of the Clothing Economic Development Council and a founder member of the Foundation for Management Education. But Rockware takes up most of the Parker week. He was made vice-chairman last October and took over the chair in March on the retirement of Ian Bailey. Descendant of the founder. Now he spends about three days a week with the company, usually at Greenford. He closed the ritary London office as soon as he became chairman. Recently he became chairman. Recently he sand the managing director, Imperited and the managing director, in mentant of the company facts of life to everyone who works for him, from the Boardrooms to the shop floor.

The bald facts he had to put side for the parker, water trousers," said one of the have worked well in other companies. But it did not suit the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware. "To decentralise effectively you have to the people of Rockware

Parker.

The muffling layer of management between production and decisions has been removed. (Parker calls the old system "mille feuilles" management.) Instead, areas like personnel, marketing, financial control and technical development, are responsible to David Bailey, assistant managing director. He says that since Parker joined Rockware Board meetings have become more useful. "We used to report what everyone had been doing. Now we say let's month became the first to instal and EVR teleplayer, so the muta-sile person to a happy one, however, in not a happy one, however, in the American experience was medicolloc series, as it is called, specially to exploit this market month decisions have not a happy one, however, in of a happy one, however, in other time and perhaps to excessive more than £2 on a long run in black and white.

The Macmillan experience was Medicolloc series, as it is called. Specially to exploit this market month, does not start until next month, close so to start until next month, does not start until next month a happy one, however, in other time and the specially to exploit this market was not start until next month and time. Utilstein already has more than in time. Utilstein already has more than time. Utilstein already has more than times and has sold nearly all of the advertising space for the next 12 months. They see the potential number of customers as 50,000 and aim to achieve 10,000 by the end of the Smm. loop business as well, the first year's operation.

A dental series is following. A dental series is following and travel of the first year's operation.

A dental series is following and to rehear them. A dental series is following and travel of the first year's operation.

A dental series are already and and the complete series, as it is called. Specially to exploit this market was not start until next month. Utilstein already has more than times. The market was ready for them ambitious animated films before a market was ready for them the sum of the complete series, as it is call been doing. Now we say let's forget last month's figures, what are our biggest problems?" The new structure emerge

INDUSTRIAL FILMS

Publishers look warily at cassettes

BY JOHN CHITTOCK, INDUSTRIAL FILM CORRESPONDENT

THE LATEST in visual aids hit britannica, which claims now to aimed at doctors in general direct mail contacts in L know-every nut and bolt in a factory. As operations director at Greenford he is much happier. This is what Parker would call "plugging him into the right hole."

Under the new structure each factory boss is an operations direct to Jim Craigie. They form an operations committee which meets regularly to deal with day to day problems. "This has been a great aid to efficiency," says Parker.

The muffling laver of manner.

The muffling laver o a spool no larger or heavier than

The new structure emerged after a series of meetings between the Parker inspired and others are still has recognised the possibilities issuing Smm. loop films, but the Ladykillers. Hier rates range from just under DM10-DM20 and easier and books. The first with cattion frequency to cassettes and books. The first party. These groups were made up of key Rockware executives. They met informally and thrashed out a few objectives—one that they are working to now is a 15 per cent return on capital invested within five years. But the real purpose of the organisation so that people got be organisation so that people got be organisation so that people got in Parker purge in Rockware. Now they did best. It is significant that there has been no Parker purge in Rockware. Neither has there been an influx to of bright young men. Parker purge in Rockware in Neither has the existing mand agement has the ability to pull it is "open management," a Parkerism for straight talk, but not too rudely.

The method of the poole got the possibilities is significant that there has been no management," a Parkerism for straight talk, but not too rudely.

The principal party and the inspired after a series of meetings and design party. These groups were made up of key Rockware executives. The first cassettes and books are strength of the contract of the first party. The same caution prevails in the cassettes, with most regard to cassettes with most regard to represent and threshed out a few objectives—one that there has been no most parker proper that the real purpose of the proper that the real purpose of the proper day of the proper that the real purpose of the proper day of the proper that the real purpose of the proper day of the proper that the proper than the real purpose of the proper day of the proper day of the proper da

an EVR teleplayer, so the mutaslipped into the shadows, overtion of books and films is already taken by excitement for TV beginning.

Oxford University Press itself Penguin and others are still has recognised the possibilities issuing Smm. loop films, but the Ladykillers. Hire rates range London later this month.

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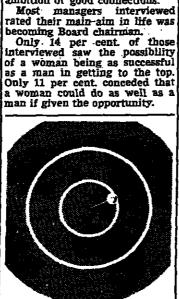
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TUESDAY OCTOBER 12 1971

Showing the human side

ne Labour Party's instead of . The only issue which is likely

farket issue

The effect of this mood will arouble. seen most clearly on the mmon Market issue itself, on Wider public orkers have concluded first to foreign policy.

cond place.

I IS one of the minor but entitled to attack Mr. Barber ndoubted advantages which the and Mr. Davies on this subject; ritish political system bestows but after seeing the Opposin the Conservative Party that tion's attitude, they are more annual conference follows likely just to remain silent.

receding it. If the Labour to raise the temperature to any on his White Revolution. inference has been dull and great extent is that of Law and ow-moving the Conservatives Order-or rather, "Freedom academics than the postponein always stir up some lively under the Law" as we must now introversy; and if the Labour learn to call it. The Conference inference has been kicking may well turn out to be in the er the traces the Tories can grip of a reaction against "the 10w themselves models of permissive society" in general atesmanship and responsi as well as against the increase Mongols, the Turkomans. In of crimes of violence and

This year the situation is assaults on the police in parkely to be nearer to the second ticular. But here, too, expectathese alternatives than the tions of a major row may well st. The manifest split in the abour Party on the Common arket issue will cause the second tions of a major row may well be falsified. Mr. Maudling may have the reputation of being soft on these issues but the shind the Government, and the majority of his colleagues, inerceptible move to the Left on cluding the Prime Minister, are e Labour side, though not, with him; and on the wider issue rhaps, as pronounced as has he has shown himself to be, if metimes been claimed, has anything, on the rather stricter rtainly been enough to con- side of the argument. Given the m Conservatives in their general desire not to rock the esent cautious frame of mind. boat at this critical stage of the Government's life, it seems unlikely that he will have too much

nich the Conference is likely In the end, however, the big vote overwhelmingly with the question remains the Governeadership. Here, no doubt, as ment's ability to project itself in sewhere there has been an the country. The rank and file to Persians in particular that industrial plants. sise to the world at large and ement of genuine conversion of the Conservative Party will the Shahansha (" King of Kings, the constituencies as a result be impressed by the claim to the campaign launched by the "a year of achievement." They overnmental machine in the will be delighted with the reducring. But the main persuasive tion in taxation, the passage of ctor in the situation has un- the Industrial Relations Act, the ubtedly been the hardening dismantling of some of Labour's opposition on the Labour side. apparatus of industrial control, constituency and the new, "robust" approach

nsive about the disastrous investment grants, of free buted to the peasantry, who con- for it all. slitical effect of high un. museums and of the Consumer stitute the bulk of the populast week's Labour Conference over a new vision of society, but nomic dividends. ty credible incomes policy This week, therefore, the Tory between Russia and Britain in the U.S. are anxious that it tionary hands (he harbours no repaired the links broken by Iran and—with far less justifican breathe life into the body the which to confront the Party will be well advised to the past century led to the should. In 1967 the Shah was illusions about the long-term Cairo in 1960 when de facto cation—Saudi Arabia. Conservative show as much of the human side would be fairly of its face as possible.

At least it is no worse

IPITAL investment by in the first half of the year with lancellor included two in the course easures specifically designed encourage it. First, he re- EEC entry allowing them free deprecix allowance against all capital

ter Mr. Barber's announce- expected.

istry fell in the first half of what is expected to happen over is year and looked like con- the year as a whole suggests nuing to fall unless counter- that expenditure will continue easures were taken. In his to drop for some months to ly package, therefore, the come but will turn up some time two in the course of 1972.

This conclusion fits in well m against service industries enough with the last CBI survey allowing them free deprect-ion on fixed equipment in the showed that the number of firms capital expenditure over the penditure on plant and equipnext 12 months still outweighed cle than it would otherwise ing survey. It is also compatible we done. These two changes with the assumption made by cether, he estimated, would the National Institute in its last 1972-73 and £150m in of the temporary increase in felt until the first half of 1973 and that the decline in investment will probably not level out The Department of Trade and until the middle of next year.

dustry made its latest survey It is, however, possible that investment intentions in the recovery when it comes n any worse since the previous investment plans has increased. 171 and 1972. A comparison business opinion could improve assumptions made." what actually happened in rapidly.

Pageantry

and politics

The lavish celebration of the 2,500th anniversary of the Persian Empire which starts this week at Persepolis is primarily a political event, writes Richard Johns, Middle East Correspondent. The Shah's main aim is to demonstrate to the world at large and to Iranians in particular that the country is enjoying a renaissance

take with complete seriousness the celebrations for the 2,500th anniversary of the Persian Empire, which start this week amidst the pomp and pageantry at Persepolis. The date was originally set for 1962, a year marking the two and a half millenia since Cyrus the Great's conquest of Babylon in 538 BC, but was postponed because the Shah was embarking More important to sceptical ment is the fact that the Iranian monarchy has not been an unbroken strand since Cyrus. It may seem churlish to point out the interruptions—the Greeks. the Arabs, the Seljuks, the fact, however, historically Iran has shown a remarkable sponge-

The "tent city" built beside the ruins of Persepolis for the celebrations.

representatives is primarily a British departure from the Gulf from that time. as an epilogue to an era of

In the past decade Iran, though remaining a member of parable country with the diplomat puts it: "He does not bluff of the Iraqi regime and with the Soviet Union that are The main motive behind the dictated by advantage and proxienormous spending—reported mity. In particular, there has service and more of the adoutsider it is hard to under to be anything from \$50m. to been the deal whereby Persian \$300m., including projects of natural gas has been exchanged lasting value such as new roads for the Isfahan steel mill and water supply—is to empha- (which the West had not been prepared to finance) and other

Light of the Ayrians") is in a been the surge of oil revenue people. sense the heir to Cyrus the and the rapid growth of Iran's Great; that monarchy is an GNP, and the Shah has added intrinsic part of the Persian to his lustre in the Middle East entity: and that under its by leading the OPEC states to present strong sovereign the triumph at the Tehran oil country is undergoing a renais negotiations.

A similar effect may be seen ticians were claiming last week, not the least through his great silk marquees and dinners by that if his sovereignty over them planned Federation of Arab hen the Conference comes to an inescapable part of the same land reform programme—the Maxime's of Paris (no less than is not conceded, when Britain Emirates if the islands are not disturbing elements in the The Shah has made it clear scuss the economy. Ministers, complex package which includes power of the landlords has been 40 chefs have been flown out) finally withdraws he will take conceded to Iran; indeed, he no have been rightly appre- the abolition of school milk and broken and their estates distri- that their countrymen have paid by force these barren, barely might be able to torpedo the

Inservatives to close ranks the death penalty the vast anniversary belonging to the Persian characteristics of pride the Labour Government's assur- strategic value. "whole human community." and sensitivity are strongly ances to the contrary at that In fact, political and national effect on the Shah's implacable Yet the fact is that the jam-marked, felt the humiliation point, and his first big orders listic considerations—above all enemies in Baghdad, the Iraqi

> and can never be absent from his policy because it is shared quiry last year. Underlying everything has with a considerable part of his

Contentious

populated spits of sand.

aployment, can at least derive Council. Mr. Heath may claim tion, in a move which has and economic achievement Persian preoccupation about the Ruler of Dubai. mfort from two aspects of to have succeeded in putting brought political as well as eco- have made Iran physically and safety of the shipping lanes. Secondly, the prospect arises with the Iraqi Buathists. How in 1961 and thus gave himself psychologically ready to play the through which all the country's of a complete rupture in rela-ever, with Britain planning the free hand which has been namely, the intemperateness so far as the great mass of the Iran now stands alone and prominent role in the Gulf crude oil exports pass. The tions between Tehran and other withdrawal there was no choice used to such good effect in deits attacks on the Govern- public is concerned it still has self-sufficient in the world in a which the Shah plans for his Shah's concern that they should Arab countries, including Egypt, but to entrust the stability of veloping the country. It reent and the failure to produce to be made genuinely attractive. way that it has not since rivalry country and which Britain and not fall into hostile revolu- with which Iran only last year the Gulf to the larger "powers," mains to be seen whether he

its own identity in the process. foreign interference which cul- shrewd enough to realise that durability of the conservative Persian recognition was given abour Party on the Common have the reputation of being On a cultural level, UNESCO minated in the joint Allied occu- the British military presence Arab regimes) is understand to Israel:

"Soft" on these issues but the has given its support to what pation of the Second World would be withdrawn following able, even though it is arguable Thirdly, and more specifically, inservatives to close ranks fact is that on the question of the Shah has described as an War. The Shah, in whom the the Aden debacle, in spite of that the islands are of little the seizure of the islands can

> Now, Iran is in the process assertion of the Shah's claim, vanced F4E marque are on outsider it is natu to under the last year and support for stand how difficult it was for the last year and support for may be Iran's interests and that Gulf island, a process former chief of Iranian security that mationalistic assertsecurity, but nationalistic assertive that Gulf island, a process former chief of Iranian security iveness is a significant element free-saving device of a JIN in a Track toward the Shelvis of the Shel face-saving device of a UN in on Iraqi territory by the Shah's

cratic-especially in the sphere Abbas, or to his Cabinet. But he bitterness over the "unequal" from is beholden to a fiercely (as the Chinese would put it) students"

whole union through the in-On the one hand there is the fluence he exercises on the

only have an inflammatory boree of Heads of State and their acutely. He sees the final for advanced weaponry date his own prestige—have weighed Baathists, who are the most as much in the uncompromising vociferous protagonists of the "Arabism of the Gulf." In the of developing an armed poten-which has a debatable historic event Iran, with its superior firetial greater than any other com-base. As one well informed power, will no doubt call the Following Baghdad's plotting lacking.

agents), the hostility looks as The Shah's rule may be auto- though it will be unremitting.

towards the world there are see more constructive criticism many irrationalities, not the in the Majlis, a legislature least the rooted belief that which had a life of its own Britain is closely associated until the Shah brought it to heel

In the mid-1960s both Britain ind the U.S. conducted reviews long-term stability of the Shah's regime. Perversely for him, in the anniversary year, a rash of guerilla activity in Tehran and the countryside has broken out.

1011

In the past eight months there has been a steady progression of terrorist acts, in the capital and the provinces, since the attack on a gendarmerie post in the northern village of Sish Kal. Thirteen of the insurgents were executed then after a secret rrial. Now the total death toll has reached 35, including eight of the security forces.

Last month came the first direct attack on the Royal Family when Prince Shamran, the Shah's nephew, was attacked in his Tehran office, but escaped with his life. Most observers relate the timing of the rash of violence, by what appears to be several disparate Maoist and other Left-wing groups, to the minder that some do not recognise monarchy as an intrinsic part of the Persian entity:

The guerilla's are probably only a very small trained and inspired from outside, as the Shah and his allpervasive security police SAVAK have maintained. The Shah said recently that the guerilias could be seen off by the assistant cooks of the Imperial Army. At present, it is hard to CENTO. has been able to exception of Turkey. It is want to go down in history as might even fatally undermine it allowing a widespread and effeccommercial relations with Phanton School hard by the man who gave the islands in the process, succeeding where tive underground movement with Phantom fighter-bombers. away. He needs something in the Tehran-backed coup attempt emerging, especially when the Four squadrons of them are in return for Bahrain." For an late in 1969 failed.

grass-roots popular support is

Committed to agitation

Shov

A17: 11

Cripp

lot he

It is easy to sympathise with ment of the country, the autoof foreign policy which he con- Iran's contention that it would cratic and personal style of the ducts personally, and seemingly be a more responsible custodian Shah's rule will inevitably be without reference to his able of the islands than the two subject to more and more criti-Prime Minister, Mr. Amir feudal Sheikhdoms and its cism by Iranians—quite apart abroad who are treaty of 1937 governing the ideologically committed to agibe said for it, and second set if there is a choice between at if there is a choice between the common Market id keeping the present Conv. at if there is a choice between profit and it is note that a part of the islands of Adu and more than a year of dogged the present Gov. They have to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to show to show to emerge from a period of poli-\$1,071m, in 1970-71. At least the London has always recognised to show to sho id keeping the present Gov. difficult. They have to show to emerge from a period of poli-\$1,071m. in 1970-71. At least the London has always recognised that soaring unemployment and tical uncertainty. In the past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. back to the time of the Arab to the Shah. There are some on Market which must take serious inflation are aberradecade the Shah has consolisuming countries can reflect, as Sheikhdoms of Sharjah and Ras for give his blessing to the proposed that soaring unemployment and tical uncertainty. In the past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. back to the time of the Arab to the Shah. There are some serious inflation are aberradecade the Shah has consolistic that the new middle class to give his blessing to the proposed that soaring unemployment and tical uncertainty. In the past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. back to the time of the Arab to the Shah. There are some on Market which must take serious inflation are aberradecade the Shah has consolistic that the new middle class to give his blessing to the proposed that soaring unemployment and tical uncertainty. In the past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. back to the time of the Arab to the Shah. There are some that the problem in the problem in the problem in the problem in the problem. The past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. The past Shah's guests from the oil con- as belonging to the Trucial failed to solve the problem. serious inflation are aberra- decade the Shah has consoli- suming countries can reflect, as Sheikhdoms of Sharjah and Ras First there is the Shah's refusal invasions; which takes no signs that the new middle class tions and not, as Labour poli- dated his hold on the country, they consider the cost of their al Khaimah. The Shah has said to give his blessing to the account of Arab susceptibilities. brought into being by the Therein lies one of the more regime is becoming so, too.

region. In the Persian attitude recently that he would like to

Christianity in

management and vice versa?

like capacity to absorb invaders

and their cultures, naturalising them and maintaining intact

The heir to

Cyrus

political event.

theology in Sydney. Then he Grubb Institute's experience in 20th. continued theology at Cam- industry should, ideally, be put velopment areas. Second, he expecting to authorise less bridge, was ordained, and back to work on the church became the college chaplain, itself, in his opinion. He thinks London, where he met a group structure has affected the ent from 60 to 80 per cent, the number expecting to of businessmen who sponsored Church as adversely as it has it only for expenditure in stantially smaller margin of businessmen who sponsored Church as adversely as it has t only for expenditure in stantially smaller margin— nim on a personal counseling affected industry, eroding the red before August, 1973: the especially in the case of plant project. Out of this grew, role of the parish priest. What eventually, a body called the he would really like is a bishop than at the time of the preced. Christian Teamwork Trust. This to say to him: "Come and do eventually, a body called the he would really like is a bishop Christian Teamwork Trust. This to say to him: "Come and do became more and more involved a management job on the whole in industrial problems, and of a diocese," from it emerged the Grubb nefit industry by about \$40m. review, that most of the effect Institute of Behavioural Studies, of the temporary increase in under the patronage of Sir initial allowances will not be Kenneth Grubb. Charging pro. Celebrating tessional fees, it does work for industry, the professions and DEA-Day

the churches. staff of 12 (others are hired for ment of Economic Affairs, now ugust-September, too soon will be sharper than is now odd assignments) is, for sometimes referred to as "the First, industry's instance, doing studies on Mafia of Whitehall," are sument for it to have had more liquidity and profitability has industrial relations for Rubery moned to meet on October 20 at an a psychological effect. Yet improved notably over the past Owen and on manpower plan- the Two Chairmen in Dartmouth does show, for what that is 12 months and the scope for ning for Shell Chemicals. The Street, London, once the DEA's orth, that the outlook has not taking a long-term view of institute's courses and con-local, to celebrate the second ferences are attended by such anniversary of the DEA's disquiry in May. The service Second, the case for expansion diverse bodies as IBM, the solution and the seventh anni- Means test for dustries, indeed, now expect may come to seem stronger as Home Office Prison Department, versary of its birth. Mr. Heath eir rate of spending in 1971 the prospect of entry into the the Church Missionary Society, once referred to the DEA as a Jersey hopefuls drop by slightly more than EEC becomes closer. Third, the and Tube Investments. Reed Ministry that was "born in the e 5 per cent. suggested in most important influence on says "the merit of our work is back of a taxi and ended up on If you want to retire to Jersey "Is it redemption or conversion ay. But manufacturing indus- investment decisions will be the not that it's Christian, but that the wall of a pub "-a reference and have no other special asset, you are interested in?" r still expects capital expendibehaviour of home demand. If it is technically good." The to the DEA sign, which now you need an income of at least. There was a pause at the re to be down by the same consumer expenditure continues consultancy work is based, he hangs on the wall of the Two £10,000 a year to be sure of a other end, then the man asked: 8 per cent, this year and both to rise and demand to grow at says, "on an application of a Chairmen and which will be welcome. The local housing com- "Is that the right number? Is anufacturing and services still the pace which the Chancellor whole lot of theories of organisa- decorated to-morrow week with mittee, which now operates a that the Bank of Ireland or the iticipate little change between is aiming at, the climate of tion: there are no theological a wreath.

Two years later he came to that a pyramid management The spirit of the DEA still lives. At the moment, the full-time Former members of the Depart-

Reed goes to New Delhi next men was always taken as sym-guide for people seeking to

to the Indian Social bolic of the dual and competi- qualify for a Jersey home on Institute, which is financed and tive economic functions of the staffed by Jesuits, to help start DEA and the Treasury. Lord The committee explains that trial management courses for founder (he and Mr. Wilson into account, the benefits of small local businesses. Running were said to be the two men in having you on Jersey grow "in-Why an Anglican priest, born the ISI is an Indian, Father Joe the back of a taxi, although the creasingly marginal" if you pay and bred in Australia, should be Britto, who has an MBA degree story has been denied) has been less than £2,000 a year in income going to India to give an from Columbia and has been a invited, along with other ex. tax at Jersey's rate of 20p in the industrial management course factory chaplain in Coventry. Ministers and Mr. Campbell £. at a centre run by Jesuits, takes Reed says that the need that he Adamson, now at the CBL In The man behind the "means a little explaining. But then, feels in Britain to emphasise Memoriam notices may be test" policy is Jersey's economic the Rev. Bruce Reed is by no professionalism rather than placed in the newspapers. DEA adviser, 34-year-old Mr. Colin means a conventional priest. Christianity, applies equally to ties, still selling briskly enough Powell. He started out to become an Britto's project; "missionary is for a new edition to be contem- economic survey, published architect, but switched to a dirty word in India." But the plated, should be worn on the earlier this year, he expounded



"This is no time for playing party politics, Tony—I want us to go all out and rally every Conservative behind the inspired leadership of Roy Jenkins."

Malta-type check on would-be Church of Ireland?" The name of the Two Chair- settlers' means, has issued a

the doctrine of making sure that wealthy immigrants really were wealthy. At first, some people thought his views were a bit cold-blooded, but now they are generally accepted as economic

Powell reckoned that Jersey had about 1,000 genuinely wealthy residents, with a combined annual income of about £10m.. producing a tax liability of £2m. He was in favour of Jersey trying to attract another 25 wealthy settlers a year.

The island seems to be ahead of schedule this year. Up to the end of August it had already admitted 25 people on "economic grounds," worth a potential £100,000 a year in tax receipts.

Treasure in heaven

The Irish Government had a Government stock up for redemption the other day, and made the usual conversion offer. A man rang up the Bank of Ireland to make inquiries about it, and the bank official said:

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هلذا مندلاجل

The BBC should be its own judge

THE BRITISH Broadcasting ally regarded as accurate and people that its coming may well corporation is in trouble. The fair."

be unavoidable. This is a great motions at party conferences pity, for such a council might something" about the "irrespon- are, of course, two a penny, and well stifle the creativity of the sibility" of some of the pro- even the presence of a handful programme makers and some-

of the extent of feeling in what

The existence of such feelings the critics of the BBC would not might be called the middling has been recognised by the be satisfied if this example were and lower reaches of the Board of Governors of the BBC: to be followed for broadcasting Conservative Party. On the last week they set up a "com—and yet anything stronger, bight the Monday Club is its Right the Monday Club, in its plaints commission" composed such as a watchdog committee

Bow Group, in its quarterly, "Crossbow," is publishing an

sibility" of some of the programmes it has been putting out is now so great that only the wise prevarication of Mr. Christopher Chataway, the Minister of Posts and Telecommunications, stands between the spread sentiment felt inside toth major parties, as well as former of some outside body to monitor its affairs.

There is plenty of evidence of the presence of a handful programme makers and some thing of great importance would be lost to television.

It is easy to propose such a council, but far less easy to say how it should be appointed, and how it should work. The Press of some outside body to monitor its affairs.

There is plenty of evidence of the extent of feeling in what the presence of a handful programme makers and some thing of great importance would be lost to television.

It is easy to propose such a council, but far less easy to say how it should be appointed, and how it should work. The Press otherwise have little to do with originally set up by the newspaper industry itself. Many of the critics of the BBC would not

Right the Monday Club, in its plaints commission" composed quarterly. "Monday World," has of three elderly genflemen—
just published an article by Lord Parker, Lord MaybrayI. Needham Rushe that suggests King (both retired) and Sir replacing the "present preEdmund Compton—who will believe in a free society.

BBC" by "several public viduals or organisations against bodies organised on a regional "unjust or unfair treatment," basis"—in other words, the and nothing else. This is clearly just what it is that should come virtual destruction of the a sop to public pressure, and corporation as it is now known.

Corporation as it is now known.

On the Conservative Left, the sion very seriously.

BBC has a watchdog committee appointed by the Government, would rightly be regarded as intolerable by most people who believe in a free society.

The riddle is more easily approached by considering, first, just what it is that should come under a better form of control. The short answer must be: unfairness. The BBC has an obligation to be impartial but the commission of an obligation to be impartial but the Read of Covernment would rightly be regarded as intolerable by most people who believe in a free society.

Sir Edmund Compton, Lord Maybray-King and Lord Parker—the three members of the complaints commission set up by the BBC. The job, it is suggested below, would best to complaints commission or "morality" or "decency," different view; the BBC (its fairness ought not to be denied of an obligation to be impartial but matters of argument.

Own fault

body, Mr. Norton says, "should that has for many years been public service broadcasting governed by the conceptions of body, Mr. Norton says, "should that has for many years been public service oroadcasting governed by the conceptions of have the power to call for one of the most valuable transcripts—indeed it should transcripts—indeed it should fine times."

The CTUX

The



fairness. The BBC has an for these are all themselves comedians apart) has as much in the past this kind of the sense of self-importance with which some of its prompt represented by Mrs. Mary and say Kenneth Trans as it test it is described by the BBC (its fairness ought not to be demied two members might be elected two members might be elected by the postal vote of the bottle viewers of and listeners themselves.

Take, for example, the move between Whitehouse-Longford the Board of Governors, whose with which some of its prompt represented by Mrs. Mary and say Kenneth Trans as it test it is described by the postal vote of the postal

agenda for this week's party conference which says that "the editorial control, which it is the BBC gives too many opportunities to its staff to give personal to ensure, could have prevented and slanted impressions of the fews, frequently with an anti-not.

The political a matter of political patronage. The political patronage after the broadcast.

The political a matter of political patronage. The political patronage after the broadcast.

The political patronage after the broa

article by Graham Norton with which some of its promise body akin to the Press council is now obvious." This of the BBC, an independence Council is now obvious." This of the BBC, an independence of the independence of the independence carrying out that obligation. No that threates its own staff, and the independence of importance is now obvious. This of the BBC, an independence of its promise to different wings of the Labour that threates its own staff, and the independence of importance in public but excesses of so powerful a Board. It a dozen men interrugtion is now obvious. Take, for example, the move—oetween whitehouse-Longiora the Board of Governors, whose ance. It a dozen men interrugtion is now it ask it is to do just that. An it would be necessary to promise the degree of which the camera that threates its own staff. One safeguard, which Mr. Chatader in the degree of importance in the control of the independence of importance in the sound of Governors, whose and council is now obvious. Take, for example, the move—with which some of its prometry and, say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prome a meeting of 200 people, the white is serious is the prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prome a meeting of 200 people, the white is serious is the prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and say, Kenneth Tynan, as it task it is to do just that. An it would be necessary to prometry and

ing system. The men appointed stubbornly denies members would feel far more secure if the public who are forced their tenure were to be ten pay its licence fees the righ years rather than five; if it were to a similar safeguard fro made nearly impossible to irresponsible broadcasting. remove them; if they could elect It might be objected the their own chairman and vice- where much of the complai

This means of creating future alone a Board of Governors, Boards of Governors would stop what is put on the scree greatly increase their corporate before it is too late. There stature. The Board could be no way around this short smaller (there are a dozen emasculating television by den places on it) and it might be ing it the right to put of possible to attract really first. "live" broadcasts. That wou possible to attract really first. "live" broadcasts, class men to do the work. Such be patently absurd.

a Board might conceivably become too "establishment-minded"; this might be obviated

But a Board of Go by insisting that some of the But a Board of Governors the members be appointed from knew how to do its job wou. within the industry, that there be a general understanding that some kind of political balance the maintained and politica be maintained, and that one or trained, responsible profe

that thrashes its own staff. One safeguard, which Mr. Chata- determine the degree of import mercilessly, in private for way has the power to enforce ance it will be given on the breaches of the doctrine of upon the BBC right away, would acreen. Fairness in such case

possible to improve on the exist- conv. of a newspaper: the BP

chairman; and if their pay ing arises—in current affai were increased and the work broadcasting—the output demanded of them enlarged so "live" and it is therefore it as to take more of their time. possible for any editor. I

But a Board of Governors th.

encourage the BBC to re- broadcasting council, on the time taws over there. It does timality of mockingly. A news campaign. It would be wrong it is unneith to invent a occasions. This should be given the political skills organise its broadcasting so lines of the Press Council, is not mean restraining producers paper may do so, for there are for the BBC to give in to any different means of appointing changed at once. It is always Christopher Chataway and that it may once again be gener- being supported by so many in the interests of "good taste" other newspapers to take a of these pressures. But genuine governors, but it may be possible to refer to the back good deal of luck.

Labour News

Showdown decision in toolroom dispute

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

hy plant bargaining.

and its policy of non-co-operation

COVENTRY, Oct. 11.

members—to the average for skilled production workers, and the situation is that more than the association wants it replaced the structure of the situation is that more than the situation is the situa In a last effort to persuade the just such a contingency as the union to lift its ban on overtime employers are now talking about So far as this Monday's strike is concerned. Chrysler has again which have been employed since is concerned. Chrysler has again been the worst hit, with nearly strikes, the association is seeking Ryton Avenger assembly plants strikes, the association is seeking Ryton Avenger assembly plants a meeting with the district committee Otherwise they may take some form of counter-action.

An association snokesman said:

We are saving that if the union is some to continue Moriday substitions another British Leyland car factories, were working normally, as last week, but Coventry Engines, another British Leyland as last week, but Coventry and the continue Moriday substitions and 2000 without

Crippled tanker did not hear warning

A CRIPPLING explosion aboard was broadcast by Cape. Town the 205,000 deadweight tons in a controlling and the properties of the properties

Jobs in production industries down by 480,000 in August

COVENTRY Employers Associal Leyland Triumph car plant, have it ion to-day decided unanimously voted for a softer line, to pert to force the confrontation with the engineering union over the face may be difficult.

Only last week, the toolroom by more than 7,000 toolroom sop stewards overwhelmingly workers—to-day's is the fifth—to a conclusion one way or the other.

The association cancelled the 3D-year-old rate-faffing agreement the union arouse that the district committee the next night. And the district committee of the Amalgamated Union of Enpertual condition with the district committee of ment removes many areas of the Amalgamated Union of Enpertual condition with the district committee of the Amalgamated Union of Enpertual condition with the district committee of ment removes many areas of the Amalgamated Union of Enpertual condition with the employers and, while ready to talk, seems unlikely to modify its stoolroom rates all over the area —not only for the SO association members—to the average for skilled production workers and the association wants it replaced in the production undustries (58m. men. and 2.5m. 46.000 fewer heing-employed in the production in the smoundacturing metal and metal using industries. Taken separately, the manufacturing in the spearately in the worken should interpret occupations—involving August 14. were about 16.000 less was also once again down in bloydownen. (all males) than in July. The August (week ended on the district committee the next night. For instance, the metal and drop in the manufacturing in-letth). About 1.5m., or 26.5 per the factor in the occupant of the metal and metal using industries industries, if these are taken. In keeping working offered 398,000 women. (all males) than in July. The August (week ended on the district committee the next night. For instance, the metal and drop in the manufacturing in-letth). About 1.5m., or 26.5 per to instance, the metal and drop in the manufacturing in-letth). About 1.5m., or 26.5 per to instance of 30,000 jobs in food. I

BRITAIN's production industries construction, and 13,000 in gas, metal using industries, and 2,000 are available at a flat rate of 7½ per cent. giving a true interest rate ranging from for men and 152,000 fewer jobs on the production industries. And for men and 152,000 fewer jobs on the production industries and 2,000 fewer jobs continues month by month. The drink and tobacco industries. A for men and 152,000 fewer jobs 7.7m, men and 2.7m, women emfort month before that, the total drop for women, the Department of ployed in the production industries and 2.000 fewer being employed in the production industries. A 6,000 fewer being employed in the food.

Employment announced yester- tries (5.8m, men, and 2.5m, 46,000 fewer being employed in the food of the loan.

Under the scheme, amounts of troi system.

Most of the loans for home im- 15 years on the security of offic provements, it is pointed but, ship or industrial property, will dualify for tax relief on the only interest.

It is pointed but, the total drop will qualify for tax relief on the only interest.

Employment announced yester- tries (5.8m, men, and 2.5m, 46,000 fewer being employed in the food.

Wider role forecast for City with Britain joining EEC

ausidiary, had 2,000 without work for the first time.

A LARGER and more prosperous the City of London will become answerable to Parliament. It cannot not be imposed on us."

A LARGER and more prosperous the City of London will become answerable to Parliament. It cannot not be imposed on us."

By Mr. Christopher Soames, least night of the grain to get a sensible talks started at plant level. Now we want to get sensible talks started at plant level. Now we want to get a sensible solution."

Although, with experience, have been able to limit the repercussions of the Monday strikes since they first started, when up to 20,000 were the control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city of London will become answerable to Parliament. It cannot be control of the city o

has no rival or indeed counterpart in any European capital," he said.

"The role which it played in the international capital-raising operations of the Euro-bond market, for example, is a good augury of its potential capacity to attract and channel the finance which will be wanted in Eritain, once we have joined, will in whose decisions Britain would an enlarged and expansive Community. In short, I believe that membership.

He also dismissed the argu-inexorably draw closer together ment based on the loss of national and become, despite constant difficulties and setbacks, and ever more integrated economic, mone-ber State can in practice be taken tary and political union. We only with the consent of that would be likely to wake up one finance which will be wanted in Britain, once we have joined, will in whose decisions Britain would an enlarged and expansive Community. In short, I believe that

Loans for home improvements BY MICHAEL BLANDEN

YORKSHIRE BANK, the Leeds The scheme, claimed as the At the same time British Bar based bank owned by the first of this kind brought in by of Commerce, the Glasgo

Under the scheme, amounts of trol system.

London clearing banks, is bring an English bank, is part of the based merchant bank, announce ing in a new five-year unsecured pattern of developing loan pack-loan scheme to enable house ages which follows the components to finance home improve petitive freedom allowed to the term loans to industry. Figure 1. banks under the new credit con- sums over £50,000, the bank



With the world's fifth largest population the country is making up for lost time. Explore it now-with the Hongkong Bank Group. With a population of about 120 million, Indonesia must offer

Since 1966, Indonesia has taken some impressive steps forward. Price inflation has been reduced from an impossible 650% per annum in 1966 to 8% per annum in 1970. The current Five-Year Plan envisages that the equivalent of about half the country's annual income is for investment and the target of 5% annual growth is the aim. As a sign of returning confidence in the country, foreign capital has been flowing into Indonesia. Current emphasis is on agriculture and the industries which service it,

understandably in a country where 75% HONGKONG

are employed on the land. But Indonesia is also rich in minerals - nickel, tin, bauxite and oil. Textiles. electricity, paper and transportation are earmarked for dramatic growth.

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Indonesian scene. Write for your

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the experts.

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COMPANY NEWS+COMMENT

James Neill keeps to 21% forecast

ALTHOUGH THE chairman of James Neili Holdings, Mr. J. H. Neill, is still confident of paying a total dividend of 21 per cent. for 1971, he doubts whether the level of profits will be as high as Bis prignally hoped for.

First helf profits increased from

First half profits increased from Bro 1931,917 to £1,086,622, but the Bro reneral level of sales, and the Cor nargins in certain product areas, lave fallen short (and are still alling short) of expectations.

Mr. Neill says he shall now be satisfied if profit matches the 22,170,337 of 1970. His earlier orecast was a "modest increase." Humber Fishing The shortfall in sales stems rom three adverse factors, says

ikely to be affected by the general incertainty created by the interaction currency crisis and by the impact on American business of he 10 per cent. import surcharge. "Margins have suffered from he constant escalation in costs, t a time when selling prices, articularly abroad, cannot always e increased. Coupled with the hortfall in sales, this has reduced he level of profitability. cent of the provide and the forest provide an

	1247	1316
·	£	5
· ome turnover	4,740,622	3,530,852
Terseas	2,539,562	3,264,973
. Of 2 Europyer	7,270,184	6,115,727
rading profil	1,245,582	0,113,121
restment income		900.514
Mal income "	75,339	:3,752
ofal income	1.823,911	254,266
nerest payable	237, 289	52 349
rolit before tax	1.086.622	931,917
axation	478,000	419,000
et profit	608,622	
		£12,917
	1.250	1.250
reference dividends	9,000	9,000
writer INCOM.	190 PPF	502 ሳፀላ
Trading profit as perce	ntage of	MTROVES-
as 171 per cent 114	DOF ACT	tur no vez
, arminem per 25p shar	4 7	L NAME
PC1 200 PUNI	F 4.530	(4.18p).

S.A. Luxembourg

value at 31st December 1970 of 87.33.

30th June 1971.

naished for the time being.

buring mutual funds again.

Summary of Half-Yearly Report to

First Investors American Trust had a net asset value per share at 50.6.71 of \$9.15, which compares with a net asset

The money supply has continued to expand in the United

States at an unusually high rate. This has given rise to fears that the expansion may lead to a new round of inflation and to a further increase in long-term interest rates. These fears were increased by the rise in the consumer price index in May at an

annual rate of $6^{\alpha}_{\ \alpha}$, which contrasted with an annual rate of about 2.8", in the first four months of the year. This was bad

news, but it remains true that the average rate in 1971 is far

capital spending plans are being reduced and there are now

distinct signs of a reduction in the bond calendar, so that it

in May for the first time since the statistics started to be kept.

In lune there were also net redemptions, though to a much

total value of mutual funds is about \$55 billion, corporate

pension funds alone have a net cash flow annually of about \$10 billion, and this inflow is far more important than the small fluctuations in sales and redemptions of the mutual

funds. It is not altogether surprising that small investors, who saw the value of their mutual fund holdings very badly hit during

the bear market, should have been inclined to cash in some

recovery become clearer the small investor will probably be

The general economic scene continues to be one of

recovery, even if at a slightly disappointing rate. All the

near its previous value. But when the signs of economic

mutual funds when the market took their investment back to

smaller extent. This naturally gave rise to widespread concern. However, it should be remembered that while the

borrow long term at an unprecedented rate so far this year but

It was reported that mutual funds suffered net redemption:

helow that of 1970. Corporations have been rushing to

may be that the rise in interest rates at the long end has

	·TØ		ANY HIGHLIGHTS		
ompany	Page	CoL	Company	Page	CoL
shopsgate Property	21	3	Lipton (L.)	· 21	
ritish Car Auction	20	4	London & Strathclyde	21	
rook Street Burezu	20		Mothercare	22	- -
urrys	22	7	Neill (James)		÷
unhill (Alfred)	21	3	North (M. F.)	20	_
npire Stores	21	-		20	2_
		4	Peters (John)	21	8
2X0	21 ·	6	Shipping Industrial	22	5
oldberg (A.)	21		Tanganyika Concessions	21	
ımber Fishing	22		Williams & James	20	-
				411	•

3 Walthamstow Stadium 21 3

Tom three adverse factors, say fir. Neill.

Due to the general sluggishness of the economy and the lack of sepones to the Government's neasures to stimulate expansion, he distributors destocking porcessively, product by product) and the second sales have suffered. Secondly sales have suffered and are still suffering, from the maplementation of the marketing and affinitive the suffered collinerests. This re-organisation of saind tool and engineers' cutting statement in a blow. Neill seek tool and engineers' cutting statement in a blow. Neill seek tool of an engineers' cutting statement is a blow. Neill seek tool of an engineers' cutting statement is a blow. Neill seek tool of an engineer's cutting statement is a blow. Neill seek tool of an engineer's cutting statement is a blow. Neill seek tool of an engineer's cutting statement is a blow. Neill seek tools and tool and engineer's cutting statement is a blow. Neill seek tool of an engineer's cutting of sufficient or faint to the effective integration of saind tool and engineer's cutting statement in a blow. Neill seek tool of an engineer's cutting statement is a blow. Neill seek tools and tool and engineer's cutting statement is a blow. Neill seek tools and tool and engineer's cutting statement is a blow. Neill seek to seek to the secondary of the seek tools are seen to seek the secondary and the seek tools are seek to seek tools and tool and engineer's cutting among its larger stockists. directors are considern that this type the beginning of 1972 with the suffered by the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year and Mr. Neill is considered to the end of this year. Thirdly overs

of 12.6 at 43p seems a trifle optimistic under these circumstances, particularly as Hunting missed its mid-term forecasts for both 1969 and 1970

British Car Auction sees 25%

PAYMENT of interim dividends by the British Car Auction Group is being re-introduced during the current year and on the basis of

Associated advance

Comment

The date and a server first a server first as a server

Although interim profits are 34 per cent higher at the pre-tax level, Hunting Associated Industries expects the full year's CANADIAN CO.

Newage Engineers, part of Charterhouse Industries, has set up a subsidiary in Canada. The better. For having sorted out the Canadian aviation operations, where last year's £199,000 loss is expected to be lessened, the group is faced with the steady dip worldwide in metal prices, which severely hit its prospecting services. There is a reversal of the 1970 trends where surveys and 1970 trends where surveys and 1970 trends where surveys and focusultancy turned in 39 per cent.

Mr. Eric Haigh, deputy manage for expective present that its policy of exceeding the originally budgeted number of new branch openings in 1970 trends where surveys and 1970 trends where surveys and focusultancy turned in 39 per cent.

Mr. Eric Haigh, deputy manage for expective present them."

Mr. Eric Haigh, deputy manage for expective present the standard pump in glirector of Newage Engineers.

Mr. Eric Haigh, deputy manage for earnings of the prospective present that its policy of exceeding the criginally budgeted number of new branch openings in 1970 trends where surveys and division in Stamford, Lincs.

Mr. Eric Haigh, deputy manage for earnings of the 1963 and 1970, the group has continued to increase its sare of the market, the group has continued to increase this shad to be revised downwards for earnings of the the arising have of the market and it would now less that share of the market the prospective pre is up around the beauty and its capacity for recovering from forcus and its capacity for recovering from forcus them."

As during 1969 and 1970, the group has continued to increase this share of the market, the group has continued to increase this share of the market the prospective present its share of the market and it would now less that share of the market then."

As during 1969 and 1970, the group has continued to increase this share of the market, the group has continued to increase this s

Mr. H. Roland Bourne, chairman of S. Hoffnung and Co., the importers, merchandisers and retailers, which gets 90 per

cent. of its profit from Australian operations, is seen at the

annual meeting in London yesterday.

Profe 20 277 lack of new cars delayed the disNet profit 12 137 lack of new cars delayed the disNet profit 12 137 lack of new cars delayed the disNet profit 12 137 lack of new cars delayed the disNet profit 140 280 posal of used ones—profits would Mr. Hurst said that despite the shave been at least 15 per cent. Post Office strike, pre-tax profits are liner national trading conditions of growth in volume showing no already fixed costs and the rate of profits of the new months to June 30, 1971. The strike increase further next year. A first-half results indicate the shares on a p/e of just under 16 (annualising the continual trading engineering and aviation support services.

NFWAGF FORMS

In his annual statement in the sport that despite the Mr. Hurst said that despite the Post Office strike, pre-tax profits of The postal strike hit all the employment agencies badly but Net attributable profit fell from months to June 30, 1971. The months to June 30, 1971. The interim dividend, will absorb increase further next year. A first-half results indicate the group's ability to withstand the group's ability to withstand the impact of unforeseen calamities better than most in its sector. Mr. Hurst asserts, "And there are second half of they are will under life they are will underline its capacity for recovering from them."

Second ment

NFWAGF FORMS

As during 1969 and 1970, the between 9.1p and 9.7p per share of them."

As during 1969 and 1970, the dissemble of the sport of the sport of the strike and the first that the full-year forecast has had to be revised downwards for earnings of between 9.1p and 9.7p per share of the sport of the strike profits fell from the second half of the year will underline its capacity for recovering from them."



£10.2m. rights by **Cable Trust**

372.600 Ordinary 25p shares at landse Credietbank, Oroin Term35p each to raise same £10.2m. bank, The Royal Bank of Canada
he shares are to be offered by and Westdeutsche Landesbank
ights to Ordinary holders in the Girozentrale.

roportion of one for ten, and to

See also Page 15 olders of the 64 per cent. Con-crtible Unsecured Loan stock in retible Unsecured Loan stock in he proportion of 8.2 shares for very £100 stock, held October 1. The shares to be issued will rank tinuous Stationery. The shares or one-half of the final dividend o be declared in respect of 1971. Net assets attributable to the Irdinary stock units on Septemer 22 are estimated to total 1992-97, which was issued at £981 124.505.000 (174p) including per cent, opened and closed at 3,009,000 (41p) in respect of the ull dollar premium of 26 per tent. No allowance has been nede for the contingent surrenter of 25 per cent. of the dollar arrangements have been made.

ent. (7 per cent.) was paid on september 30. Dividends totalling 15.5 per cent. were paid in respect of 1970, and the directors expect that this rate will at least be maintained for the current year.

It is intended to post provisional allotment letters on October 20, together with the report for the nine months to September S0. Brokers to the issue are Cazenove and Co.

MARTIN FORD Singer and Friedlander has urrangements in hand for an offer for sale of 3.7m. Ordinary 10p shares in Martin Ford.

The company which operates the campany which operates achieved pre-tax profits in the region of £400,000 from a urnover of about £2m.

Full details will be published on Monday, October 18. Brokers are L. Messel and Co.

RANK XEROX

Arrangements have been made for a £25m. 8 year credit facility for Rank Xerox. The credit is seed to the company pending publication of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorganisation of the company pending publication of particulars of the reorg

Arrangements are in hand for being provided by The Chase in issue by Cable Trust (formerly Manhattan Bank, the National lable and Wireless (Holdings)) of Westminster Bank Group, Neder-

MINING

Re

NEW DEALINGS

nade for the contingent surrenter of 25 per cent. of the dollar remium totalling £752,000 (1p) or for the potential liability to for the potential liability to for the \$8.3m. five year for the same five years for the same five years for the same five years for the mounting to £16,697,000 (233p). The met asset value of 174p compares with 1383p on December 31, 1970.

Earnings, after tax, for the nine nonths to September 30, 1971, are stimated at £2,599,000 (3,63p). Compared with £2,507,000 (3,50p).

An interim dividend of 7.5 per ent. (7 per cent.) was paid on September 30. Dividends totalling 15.5 per cent. were paid in respect.

Williams

An unchanged interim dividend of 7½ per cent. is declared. The 1970 total was 17½ per cent.

Mining & Petroleum Fund

S.A. Luxembourg

Summary of Half-Yearly Report to 30th June, 1971.

The net asset value of the Fund as at 30th June 1971 was \$10.03; 62.5% of the assets of the Fund at 30th June 1971 were in the United States and Canada, divided 16.4% and 46.1% respectively. In these two countries the market is continuing its recovery. Prospects for the exploratory oil companies in Canada appear excellent and the Fund is heavily invested in this area. As the political climate has deteriorated in the Middle East, so the need for discoveries in the more stable areas of the world, such as Canada, has obviously increased. The recent deal between the Canadian government-backed Panarctic Oils Limited and some major U.S. companies, and rumours of further deals to come, ensure that large funds will be available to support the cost of drilling in the Canadian Arctic. Moreover oil and gas discoveries by Imperial Oil in the McKenzie Delta, gas discoveries on King Christian Island and Melville Island in the Arctic, and the condensate discovery on Sable Island off the east coast of Canada, strongly suggest the existence of oil and gas reserves in that region.

In mining, the slowness of the economic recovery has hurt in a number of fields, particularly in the nickel industry. But prices now appear to be discounting the worst and it is to be expected that increased economic activity will lead to higher metal prices and to better earnings by mining companies.

Outside North America interest was mainly centred on the Selection Trust nickel strike at Agnew in Western Australia. It will obviously be some time before the extent of this find is known but all the indications are that it will be of major

Your Board therefore considers that whilst steady growth will be received from the stock held in the United States and Australia, Canada provides exciting prospects which the Fund is well placed to take advantage of at this time.

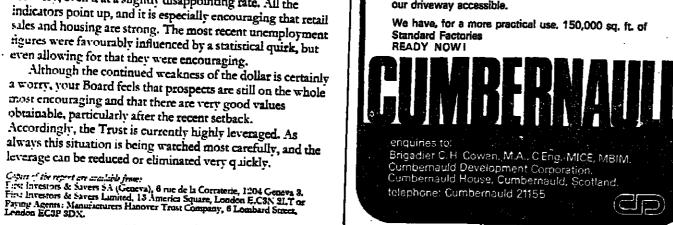
Copies of the Report are ancilable from: First Investors & Savers SA (Geneva), 6 the de la Corraterie, 1204 Geneva 2. First Investors & Savers Limited, 15 America Square, London EC3N 3LT or Paying Agents:
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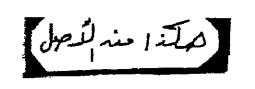
No doubt we could find the space—but, honestly, can you see us as providers of dry docks for ships of the desert? We much prefer to offer our first-rate modern factories to enterprising business men-and kindly remove your flock, oh mirth-dispersing camel harder and leave

We have, for a more practical use, 150,000 sq. ft. of









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RECENT

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RIG

The rinancial times Tuesday October 12 1971

MINING NEWS

Record revenue from premium gold sales

BY LESLIE PARKER, MINING EDITOR

AS FORESHADOWED in Mining cent. of the company's profits, resources so it had been given to Notebook yesterday, the first of leaving only 21 per cent. for a South African company, the South African gold retentions. Against the backfield ground of low metal prices he Gold Fields group, show hig instressed the need for a reduction premium revenue received from mining concerns are to remain in the A spokesman for the South African gold mine said that clear-prices.

Kortunately Applemental Tim generations at the site would

brought into the realms of payability by the higher gold price being received with consequent potential benefit to their life

prospects.
This, of course, means a lower milling grade and a consequent reduction in the impact of the premium income on working profits. Even so, as the attached table shows, all the Gold Fields group mines made higher profits in the need quarter with the in the past quarter with the notable exception of Kloof.

restored to 80 per cent of normal pound—roughly equivalent and it is hoped to be back to 100 18.6p or U.S. 46 cents.

The present market price

dropped its mill grade from 11.2 to 10.6 grams per metric ton, would on this basis have made a loss if it had not been for the extra income of R508,987.

	Sept.	nthe.	Mar.
	qtr.	atr.	QUE.
	R900's	R600's	R000's
Doornfontein	1.529	1.376	1.358
Kipof	1.507	2.675	3.083
Libacoo	2.032	1.863	1,904
Sub Nigel	132	- 53	99
Venterspost	494	416	564
Vlakfontein	810	611	567
	12.752		
n, Differontels	12,132	12,011	12,008

BUT AMAL. TIN PRESSES ON

announced, pre-tax profits for the Mt. Newman partners are period have dwindled to £14,500 Amax 25 per cent. Colonial Sugar the domestic economies of major from £635,000 partly as a result of Refining 30 per cent. BHP 30 per markets, chairman Miss Mary lower tin and columbite production. Selection Trust 5 per cent. Dunhill is hopeful that final tion during the aftermath of and Missi-C. Moh 10 per cent. tion during the aftermath of Nigeria's civil war.

But a major adverse factor had DE BEERS IN been the rise in costs. Apart from the increase in wages and the effects of inflation on machinery and consumable supplies, the comMalagasy (Madagascar) Republic
pany has also had to bear the yesterday ratified a convention
imposition of duties over the past whereby De Beers will explore
few years on imports, previously for diamonds in the Island. The

TEMENT

prices.

It is also notable that this extra income is now regarded as sufficiently of a permanent feature to enable mines such as Libanou and Venterspost to alter their underground stoping policies in order to treat marginal ore brought into the realms of pay-

NABARLEK STILL "THE BEST"

Mr. B. R. Hudson, former chairman and now a director of Quensland Mines, told the Australian Senate Committee on securities and exchange eysterday that his company's rich Nabarlek uranium find in the Northern Territory was still the best in the

This reflects the effects of the Queensland Mines could underpreviously reported underground fire at Kloof which is still smouldering although spaled off. Prodering although sealed off. Prodering although sealed off. Procompany could produce uranium
duction is stated to have been oxide for as little as 40 cents per
restored to 80 per cent. of normal
nound—roughly equivalent to

per cent. by the end of the month.

After allowing for insurance payments the quarter's working profit
was adversely affected by around the grade of ore being mined at the important Elliot Lake district in Canada is little better than canada from the fact that graded from the original estimate of 55,000 short tons of uranium period and with only R60,425 a year ago) boosted its "normal" reckoned to be 10,500 short tons.

The present market price is around U.S.\$6.\$7 per pound and the grade of ore being mined at the important Elliot Lake district in Canada is little better than 2 lbs uraniu moxide per ton of a ore. Even after being downlinded from the original estimate of 55,000 short tons of uranium 1 oxide—going 540 lbs per ton reserves at Nabarlek are still concepted its mill grade from 112

EXPANSION AT MT. NEWMAN

America's American Metal Climax and Australia's Broken Hill Proprietary are major co-ventures, a new two-stage ore crushing and train loading complex has been brought into use at Mt. Whale-back exactly on schedule.

It will increase the mine's ore handling canacity from the

handling capacity from the present 20m. tons a year to 30m. tons by March, 1973, It was con-structed as part of an expansion "Our present aims are to try programme to meet sales conto minimise losses even if we tracts totalling more than 305m. cannot show profits," says Sir tons with Japanese, European and Douglas Waring in his annual Australian steel mills. By the review with the report of Amal-middle of next year total capital gamated Tin Mines of Nigeria for expenditures at Mt. Newman will the year to March 31. As already have exceeded \$500m. (£235m.).

MALAGASY

The national assembly of the exempt, for tin mining uses.

Sir Douglas points out that over European firm had offered to the past 10 years the Nigerian undertake the expensive task of Government has taken 74 per developing the country's diamond

RECENT ISSUES

EQUITIES

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"RIGHTS" OFFERS

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ing operations at the site would continue for some time.

MINING BRIEFS
BARLOW RAND GROUP—S
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estimated tax R32,000 (R31,300). Trans-vaal Consolidated Land—Total profit 157,250 (R39,538). Weigedacht Exploration— Total profit R340,946 (R325,328), capital expenditure R13,000 (R35,700). Withank Colliery—Total profit R138,655 (R171,352), estimated tax R6,500 credit (R66,200 deb); and capital expenditure nil (R4,380). CLYOESDALE (TRANSYAAL) COL-LIERIES—September: Coalbrook 252,450

L. Lipton £198,000

(£75,421). The pre-tax figure for 1970 was £398,454. An interim dividend of 8 per cent, is declared. A total of 25 per cent, was forecast for the year in the October, 1970, offer

Depreciation on fork lift trucks continues at the same annual rate At the Mt. Newman iron ore operation in the Pilbara district of Western Australia in which America's American Metal Climax and Australia's Probability Research 1997 to the fleet in 1971 have incurred, and in the future will incur the proportion of a year's depreciation relative to the proportion of a year's depreciation relative to the proportion of the reducing balance. of 25 per cent, on the reducins

Alfred Dunhill results to be satisfactory

The current year for Alfred results will be satisfactory.

As reported on August 19, group profit, before tax, for the year ended June 30, 1971, improved from £1,459,750 to £1,768,221. The dividend is raised from 4½p to 5½p.

The chairman states that while

The chairman states that while the group experienced a high level of demand for most products it was exceptional for lighters, the new models recently introduced being particularly well received. Sales of Dunhill pipe tobaccos also improved markedly and the increasing demand abroad for high-quality English blends is "most encouraging." In line with other results the

profits from sales of cigarettes were higher again.

Meeting, Quaglino's S.W.,

November 5, noon.

Walthamstow Stadium-

50% and scrip

Record profits, a dividend increased from 40 per cent to 50 per cent and a 300 per cent scrip issue are announced by Walthamstow Stadium for the year ended November 30, 1970.

Turnover rose from 5521,000 to 100. £635,000 and pre-tax profit is £133,425 against £76,154. Tax takes £59,963 (£31,848). The three-for-one scrip issue is following the capitalisation of £270,000 from reserves.

Future expenditure amounts to £183,000 (£23,850), the quoted inf183,000 (£23,850), the quoted investments, including one million GRA shares have been revalued and the net surplus of £292,867 placed to capital reserve. Walthamstow is a "close" company and dividends in excess of those now paid would prejudice the company's business.

Chairman Mr. C. H. Chandler in his annual review, reports a 2 per cent increase in attendances. In the current year attendances and tote receipts continue to maintain satisfactory

tinue to maintain satisfactory levels, despite the temporary loss of amenities due to development

The long-term effect of select-The long-term enert or selecting own race days, together with
additional meetings, is clearly
very favourable, says Mr. Chandler. While not making any profit forecast, he says prospects are extremely encouraging and he looks forward to a long-term con-tinuation of the present trend. .GRA Property Trust owns 38 per cent. of Walthamstow's equity.

Bishopsgate Trust pays 8% interim

Bishopsgate Trust is raising its interim dividend from 6 per cent to 8 per cent for the year to March 31, 1972, to reduce disparity. Previous total was 20 per cent. Gross income for the half year ended September 30, 1971, is down from £348,579 to £290,278, and pretax revenue from £305,566 to £239,441. Tax takes £8,678 £446,258) leaving a net profit of £230,763 against £259,308. For the year ended March 31, 1971, group revenue, before tax, was £515,597. At September 30, 1971 invest-ments were valued at £17.754,776 (£15,409.435), and net asset value per 25p Ordinary share was 193½p (173p).

to pay more

DIRECTORS of Empire Stores group to continue its expansion A FINAL dividend of 10 per cent. (Bradford) are raising the and profitability. by Glazo Group steps up the total interum dividend from 64 per cent. For the last part of this trading from 14 per cent. to 16 per cent. to 74 per cent. and anticipate a year, as usual everything depends for the year ended June 30, 1971. to 7½ per cent. and anticipate a year, as usual everything depends final of not less than 10 per cent. for the current year against the sliper cent. In 1970-71.

In view of the present cover for dividends, the Board feels that a reasonable increase is thoroughly reasonable increase is thoroughly

reasonable increase is thoroughly justified. Directors face the justified. Directors face future with quiet confidence. The lower pre tax profits anticipated for the first 28 weeks to August 14, 1971, turns out to be 1853,000 against the "excellent" £1,144,000 for the previous corresponding period. For the year to January 31, 1971, pre-tax profits were £2.47m.

Chairman, Mr. J. Fattorini says two factors—the Post Office strike and the reductions in purchase tax—resulted in profits that were lower than the increase in sales in said the profits working the profits working. would normally produce.

Trading profit for the first half of 1971-72 amounts to 1948,000 against the equivalent figure for last year of \$1,206,000; a profit, which, in view of the difficulties experienced, directors consider a fair and reasonable result.

The interim dividend absorbs £199,650 (£179,685) and the fore-cast final is expected to cost £266,200 (£226,278).

The chairman adds that when the Post Office strike ended, the group received greatly increased orders, with the result that sales rose by 13; per cent.

These sales were not achieved without heavy overtime payments to staff and greatly increased costs in many directions, while for the five weeks of the strike. for the five weeks of the strike, fixed costs, including the full wages of staff, were incurred with wages of staff, were incurred with sales only a small fraction of normal business, he says.

In July, the sudden substantial reduction in purchase tax rates reduction in purchase tax rates sended August 31, 1971.

existing stock to the new prices, costing some £100,000.

Over the next year or so directions of the profit before tax, for the year is tors expect very reasonable savings from the use of the new computer, while the completion of the

"Tanks" maintains 12½p total

Concessions rose from 53,002,827 By other companies to 151,142,266 for the year to July Schemal customers 31, 1971, and an unchanged final fotal sales dividend of 71p holds the Trading profit total 21,121p per 50p share. After tax of £679,784 (£578,500) Making

London & Strathclyde. holds 6½%

Empire Stores Glaxo second half profit dip- dividend up 2%

Shareholders were warned in The November, 1970, that 1970-71 Exchange would see a slowing down in the for the high rate of increase of profits. Official

Net results of the non-consolidated subsidiary companies, Companies Do Caminho De Ferro De Benguela and Commonwealth Timber Industries, are only included above to the extent of dividends received.

The group trades as manufacturers and distributors of pharmacturing arounds of Clazo Group and the remainder 1.377.000 retained by subsidiaries. In the 52 1970, to saling, at £134m, were about £12m, amounted the wider than last year, with home the Wider sales showing an increase of 4 per per unit for cent. The group trades as manufacturers and distributors of pharmacturing are central preparations.

ceutical preparations, etc.

Meeting, Park Lane. Hotel,
December 13, 1971, noon. See Lex

A revaluation on September 21

Sales of Glasgow based depart, gress, is confidently expected to mental stores, A. Goldberg and prove of great benefit.

As to the clothing division the 15.49m, in the six months to Augchard and says where changes can ust 19, 1971, and pre-tax profit be introduced to improve quality advanced from 1595,977 to and increase customer satisfaction, every advantage is being taken of them.

property.

Basic unit value was 168.95p (167.70p) general and 168.75p

in the event, the year's pre-tax whether dividends concerned are interim figure emerges £0.45m. lower at the concerned are interim figure emerges £0.45m. lower at the concerned are interimed and the concerned are interimed.

Income available for distribution directors' remuneration and cost

A. Goldberg first half profit up

Over the next year or so directions of the profit, before tax, for the year is (167.70p) general and 168.75p period of last year, but the directors expect very reasonable sav. lower at £249,156, compared with (167.50p) superannuation. Narture was from the use of the new competence of t

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growth

CURRENT YEAR turnover and

As reported on August 21 grou (£783,586) and the dividend 19 4 anticipate maintenance of 19 pe

in the 52 weeks September 23, of financing purchase of subsidi-1970, to September 21, 1971, aries—shows furniture £8,529,700 amounted to 6,49p per unit for (£7,497,800) and £633,216 the Wider Range Fund and 7.41p (£370,216); and clothing £4,882,200 per unit for the Narrower Range (£4,558,200) and £432,309 Fund. (£370,035).

Profit and earnings per share have doubled in approximately five years, says Mr. Cussins.

In the furniture division the reorganisation of the Harrison Gibson liford store more than fulfilled expectations, while the Wolfe and Hollander acquisition. Nhere reorganisation is in pro-

y.

Sales for the current half year taken of them.

unit value was 168.95p to date are in excess of the same

general and 168.75p period of last year, but the same

Superanguation.

Nonperties shows a surphis of at least £1.1m. over book value.

Meeting Sheffield, November Chairman's Statement Page 23

navet

We fight shy of spending your money on our time. That sort of thing can give a firm a bad name - and we're rather proud of our good one.

So once you've accepted a Laing proposal it's a point of honour with us to keep within the agreed budget and complete on time. Our scientific approach to construction and cost control helps us here. It's an approach we adopted about the turn of the century and one that is more than ever relevantand technologically advanced - today.

By the time our proposal reaches you we have the whole job wrapped up: plotted, planned, programmed and computercosted. Completion date is then relatively simple to pinpoint accurately. Particularly with our Cascade Programme, § probably the most sophisticated and effective technique ever devised for timing, co-ordinating and controlling a job - and our own invention. It also results in an Early Warning System which acts as an alarm signal when anything starts going

These techniques tie up all loose ends, yet allow for adjustments en route.

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We have the capability and the resources to take on total projects, even before they have taken any shape at all. And we have the kind of management to whom master-minding vast jobs of co-ordination is everyday work. Time is important. So is money. But, for us, doing a good

job well is important too. If you have a project - any project in mind, we can do the best and most economical job for you when you call us in at the best time - before you start planning. The kind of contract we work to depends entirely on the job we are asked to do. On some projects our Target Contract

is best. If the cost is lower than the agreed target we share the difference with our client; if it's higher we pay the extra.

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Surprise \$A17m. Rowntree Three choices now bid for James Stedman

BY MICHAEL SOUTHERN, AUSTRALIA EDITOR

bid, worth \$A17.3m, came as a chocolate-based products in of the Australian chocolate market with a takeover of the Stedman directors, who had already accepted a bid from another Australian pany had been looking at the longed battle with Mars Incorpowned company, Life Savers.

Rowntree's bid was submitted to directors of Stedman late last for the Life Saver bid, he would in the Stedman takeover. Stedman directors of Stedman directors of Stedman late last for the Life Saver bid, he would in the Stedman takeover. The Rowntree bid is in consumption of sweets and chocolate market in the work of the Australian confectionary market is estimated to its public tender offer to buy and form a nucleus of opposition and springboard for a possible 20m. shares at Lire 2,800 each on and springboard for a possible 20m. shares at Lire 2,800 each on an appropriate this morning of sweets and chocolate market in the work of the same at Lire 2,800 each on an appropriate to its public tender offer to buy and form a nucleus of opposition.

A decision whether or not to accept the shares offered in expected within the week, so preserved within the week.

ROWNTREE MACKINTOSH, \$A3m. factory in Melbourne, prothrough its wholly-owned Austraducing mostly chocolate lines, about 40 per cent of the issued
lian subsidiary, to-day announced Stedman, on the other hand is capital in three or five years,
a bid for one of the few independent Australian confectionery based confectionery market which to current shareholders,
companies, James Stedman. The is growing more strongly than Cadbury, in 1967, gained control
bid, worth \$A17.3m, came as a chocolate-based products in of the Australian chocolate marstruction to the Stedman and a chocolate parastruction to the Stedman and th

"Liat needs £3.4m. in

Bastogi merger BY OUR OWN CORRESPONDENT

OFFICIAL figures released by the offered. For, although diluted Milan Bourse Committee show within the enlarged Bastogi, it that the West Deurtche Landes- would, nevertheless, still be a bank Girozentrale received strong minority shareholder able 12.82m. Bastogi shares in response to harass the Bastogi management to its public tender offer to buy and form a nucleus of opposition

admit defeat in its aim of gaining control over Bastogi by declining to accept the shares offered. This would allow the Bastogi-Italpi merger to proceed as planned.
Alternatively, the group might accept the shares offered if it

for group fighting

BETHLEHEM STEEL, second largest steel company in the U.S., has decided to cut back the work force at its major open hearth plant at Lackawanna, New York, by one-third because it plans to produce much less steel there.

The company had previously announced that the open hearth furnaces at the Lackawanna plant were being phased out, largely because of the high cost that would result from installing necessary pollution control equip force at its major open hearth plant at Lackawanna, New York, by one-third because it plans to believes that these, when added to the 7.7m. shares pledged at the Bastogi shareholders' meeting last announced that the open hearth month and as unbounced that the open hearth

FOREIGN BANKS IN SWITZERLAND

Why controls are tighter

BY NORRIS WILLATT

growing competition for inter-national banking business; and concern for preservation of the image of security and propriety which the Swiss banks sedulously seek to present to the world-especially the last-named. Concern about the image has

Tal

THE SWISS BANK Corporation to such important foreign instituhas just chalked up a notable tions as the Chase Manhattan Swiss Bankers Association, in his first "by becoming the first Bank, Kleinwort Benson, Banque at Davos, at the end of conference Bank, Kleinwort Benson, Banque at Davos, at the end of 1976 mene Bank Nederland. In Lugano are Lloyds Bank, the National City the balances of the SS banks concerned bank to open a Swiss branch, in Zurich.

This quid pro quo symbolises the fact that the highly hospitable Swiss bankers have decided that, from now on, hospitality will have to be a two-way street, as part of a programme for tighter control of foreign banks. The programme itself is also motivated by such age of bank staff in Switzerland; growing competition for international banking business; and served to such important foreign instituto such important foreign instituto such important foreign institushanhattan Swiss Bankers Association, in his dadress, to the annual conference at Davos, at the end of 1976 the balances of the SS banks controlled by foreigners and the 13 branches of foreign banks in the country amounted to some factive control of which are in the past ten of smaller private banks, incidentally, represented an increase of 23 per cent. over the total of f1,800m, reported at the end of 1069. The annual such provided in the past ten over, showed that in the earlier to 15 years, while in the past ten over, showed that in the earlier lacks of a number of Middle commitments abroad to a round has welcomed, for example, came to some f1,200m, and their concern for preservation of the Commercial Arabe Banke. Rates Association, in his dadress, and algent at Davos, at the end of 1976 the balances of the SS banks controlled by foreign banks in the country amounted to some factive control of which are in the banks, in the country amounted to some factive control of which are in the banks, in the country amounted to some factive control of which are in the banks, in the country amounted to some Commercial Arabe, Arabe Bank tively 31 per cent. and 33 per (Overseas), Habib Bank and cent. of such totals for all banks Banque Libanaise pour le Comin in the country.

Banque Libanaise pour le Commerce. Still more recently, the Japanese have arrived, with reciprocity, and the Russians—in the form of the Wozchod Bank, of Zurich—without.

Invasion

Such an invasion has inevitably caused problems. In the first place, there is the sumple matter of staff. Every new bank which goess up needs qualified emundations in the country.

But undoubtedly the chief problem created by the foreign problem created by the foreign tends to stick to Swiss banking when a bank controlled abroad gets into trouble. True, not only foreign banks are at fault. For example, the Zentrum Bank, of Basle, which is Swiss-owned, attracted unfavourable publicity by getting into difficulties lately. However, the consequent publicity here here nothing to the

around 7 per cent to just over 20 per cent. The market leader is Cadbury Schweppes, of the U.K. with around 35 per cent. of the total market. Life Savers is

vil · hi	second biggest. A Rowntree direc- tor, Mr. J. Nutter, said that a	casn		accept the shares offered if it believes that these, when added	produce much less steel there	foreign - controlled banks Switzerland, the United Californ	in Zurien—without Linvasion	gets into trouble. True, not only foreign banks are at fault. For	<i>.</i>
he he	one which was necessary to get a worthwhile return from invest-	BY OUR OWN CORRESPONDE	ENT PORT OF SPAIN October 11	Bastogi shareholders' meeting last month and an unknown amount	announced that the open hea furnaces at the Lackawanna pl	e toreign controlled cannot be usly be	of Such an invasion has inevitably ty caused problems. In the first	example, the Zentrum Bank, of Basle, which is Swiss-owned, attracted unfavourable publicity	
na l	ments. The Life Savers offer, made late	BRITISH West Indian Airways, the Trinidad Government-owned	sold but if Court Line which operates Britain's largest charter	in the hands of supporters, would enable it to take control of	were being phased out, large because of the high cost to	that the national banking law, which	to place, there is the sumple matter ch of staff. Every new bank which	by getting into difficulties lately.	
	A	issued in Part at Sasia that it		a b	mont At and time it uma	thallest, with minimum or disc inse-	DIDAGES WITH CHESE OF E MICHINE	However, the consequent pub- licity has been nothing to the headlines made by the two foreign	. 70
in: iat	The second contract c	arantunilu kuma ita 75 maa aana	THE TOTAL AND PASS WOULD DE	mental reorganisation of Italian finance starting with the mercer	fourth largest individual steel in the country, employing as m	risk, and otherwise oblige foreignill banks to conform to the standard and practices of their domest counterparts.	their restrictions on employing	controlled banks whose problems	AL
				between Bastogi and La Centrale Finanziaria and a wide ranging	as 18,000 people.	counterparts. The foreigners can hardly con	of foreigners, without whom the banking business could no longer	recent months, United California Bank and Banca Vallugano.	
he	than Cadhury Schrenger in tetal	city by 60 per cent for the	new owner for Liat is necessitated by the latter's cash require-	portfolio reshuffle. The third development would	\$178m. HITACHI	plain. The Swiss have allowed in either	ed It does not help matters when,	The desire to prevent a recur-	ישר. ווו
ie (Chocolate market	The DWIA statementbish	1000 - 100 1000 TO'AIR' 110M 101	isees control eluding it by a small	TOKTO, OCC. I	1 with subsidiaries or branches, in their already heavil	to seduce staff from Swiss banks by	episodes was one of the main	1 VP-
no he	involved in Australia for many years, but in 1963, it opened a		impossible for RVIA to provide	In this case, it is a strong pos-	gineering Company, of Japan	is banked country, so that the	de Foreign banks also mean more	hosema affective during the	
Vh.			these needs.	group _will accept - the shares	tunkers to two foreign si	hin total of a little over 500 ban	he international field. No Swiss bank ks to-day can complain that times 0- are hard, and the fact that it is	Federal Commission for Banks,	
he on]	IN BRIEF	•			(\$177.8m.) Esso Tanker Compa	any I federation.	Swiss gives it an advantage over id most banks whose control lies	supervise more carefully the	1
ea oʻ	E	CIE PECHINEY unit Ste	hy Merrill Lynch Pierre Fennes		delivery of four 270,000- tankers for a total of Yen50,000	dwt third centres of banking aft om Zurich—that is Geneva ar	er abroad. On the other hand, Swiss and banks obviously would be doing a	Switzerland.	
, <u>; </u>					and National Shipping Compa of Greece, two 120,000-ton tank		nd banks obviously would be doing a we lot more business if there were an fewer foreigners to compete.		
977 (0	Euboidia of Ohilis- Ol- !!	SEICHIME, WIII ask sharehold-	began offering the shares to the	\$1.95 a share on calca of eggs co-	for Yen 14,000m. A.PD.J.	domestic ones. Geneva plays ho	st In support of this thesis, M.	time are knocking on the door in	
ha' (97' (64 per cent. 13-year Loan at par	Fr.100m. Bonds will be convert-	suare.		SFLECT	ED EURODOLLAR BO	ND PRICES	Berne for admission. For example, from now on	
311 3	ornweizerischer Bankverein said	Fr.50 share for one bond.	or El Dorado, Arkansas, declare	O CHICAS		MID-DAY INDICATIO		foreign banks will be forbidden to use titles—as some have done in the past—which might suggest	
rdi S	sortium. Subscription lists will be open from October 22-28.	Fr.50 share for one bond. • CHARGEURS REUNIS first-half 1971 net profit rose to Fr.19.4m. from 14.4m. in same 1970 period.	a share on common stock. It also declared quarterly dividends of	expects to make profit in fourth	. Bid Of			that they were Swiss. A majority of their officers and directors will	
tro 7	TIDITE plane to build a -1 in	ANIAN PEINULES DE	ferred stock, series "A" and \$1.20.	ware resees or rass, raid still file	ARMA AT- 1000 INC. ACA	1031 Olivetti 94pc 1985	Chrysler 5pc 1888	have to be domiciled in Switzer- land. Foreigners will not be able	
1	tone appually of polyathylane	gross pront rose to Fr.101.7m.	Stock 5.20 per cent spries All	parations for listing the com- pany's stock on the Johannesburg	Borregaard 82pc 1986 962 Conoco 8pc 1986 952	991 Opehec Rydro Sipc 1988 85 96 961 Transocean Gulf Spc 1988 951 96	Equity Funding 5tpc 1989 874 . \$81	to gain control of Swiss banks without special permission.	Lagran A
-ver 6	east of Lake Maracaibo, it will	1970 result suffered from high	December 15.	taken when the comment be under	Comptonide Blog 1905 1957 1	1041 Notes 1921 Cabot Sipc 1975	Ford 6pc 1986	Foreign-owned banks will have to give assurance that they will	in the second of
par .	ethylene under a process de- veloped by Ethylene-Plastique.	reight charges and difficult				995 Esso Tpc 1978 985 99 106 Esso Sépc 1975 1045 186	Kinney 6lpc 1990	conform with Swiss monetary and credit policies.	en grande en
ner a	and is scheduled to start produc- tion at the beginning of 1974	THE ATTEMATE	ported third quarter earnings of \$2.03m., or 6 cents a common share, before a non-recurring loss	land.	GUS 8/pc 1986	96t Gatx Oswego Stpc 1977 931 95 971 Hawker 9pc 1975 1904 101 1041 Nippon Pett. 74pc 1973 98 99	Owone Titingle too 1977 021 001	Above all, in what in many ways is the most far-reaching new	the second of the second
77	Avistide Bouckaut) member of	A DURING SEDUNCE ELECTRIC	of \$7.5m., on sales of \$211.68m.	• NOMURA SECURITIES has	Hamersley 94pc 1985 192} 1 ICI 64pc 1982 86	103) Oslo 9pc 1975	7 Pepsico 44pe 1981 1404 _ 142 4 Rand Selection 64pe 1988 88 91	development, any foreign coun- try whose nationals want to be allowed to open a bank in Swit-	
erre I	half turnover totalled firs 107m	pleted recotlations for the sale of	chara or sales of contagg a	Frankfurt. It will be officially	15EC 89C 1939 1912 1	1021 Cenvertibles 102 American Can 48pc 1988 791 Si	R.C.A. 50c 1988	zerland, will have to guarantee that the Swiss banks will in	med
		3,500,000 shares of common stock to a group of underwriters headed			Transfer of the month of the contract of the c	102 American Brands Sipc 1988 115 116 981 Amero Sipc 1984		return be admitted to its terri-	
Aı ent				Britan of malarman Alan invites					n danida ara dani Tanan
'as	BIDS AND DEALS		• • • •	Britax, a spokesman also would not comment on whether GB was the bidder. He stated, however,	Chinning	Industrial	Not much	ahanaa	7.1
) C am	DING HIND DEALS			that the talks disclosed on Friday were still going on.		The menual states	Not much	Change	
=				Britax shares, after rising to 60 p during the day, closed 20 up	1	C	o4 C		4.0
	Northern	Dairies acq	miring	at 59p. At this price, they stand 4p above the stated value of the	keeps to	Iorecast	at Currys		tana. Tanan
			•	expected bid.	- ·		IN SPITE of continuing increases	£2,787,989. There was a transfer	Caland Level 1 1 (1)
	ctake in H	[ull Brewer]	T 7	Dec 4000	over the rest of the year no i	the annual meeting yesterday that ir ing dications were that profits for th ur- first half of the current yea	T PIOUES OF CHITYS FOR THE YEAR TO	the current period of £202,046	Trade
		ram DICACT	_¥	(Wallpapers) "substantially the	41.au -1	the would exceed those for the com	January 29, 1972, before tax and	compared with a release from	

stake in Hull Brewery

and Bass Charrington, both with This means that Wood share-shareholdings in Hull Brewery, holders will probably be left with will collect between them the decision of either giving their

In the stressed it will for the present hold the 27.1 per cent. We annive strent and this will it clear that there was no bound to disappoint the manning that there was no be bound to disappoint the manning that the word. ADH was selling its have price up 5p to 1930 on the week-end rumours to this effect.

Mr. Nicholas liersley, Northern's chairman, said last night the word. Mr. Nicholas liersley, Northern's chairman, said last night the word. Mr. Richolas liersley, Northern's chairman, said last night the word. Alled Breweries was year, which will form any only the Hull Caranove and Co. brokers in the reached the profit of anxious to unload its stake in part of the Richard Hodgson and Hull. Caranove and Co., brokers Sons tanning division. The main to Northern, Hull and Allied, interest in Bayon is a process it acted as the catalyst. The final piece fell into place because Rowntree had seen its stake in Northern diluted by the recent acquisition of Walker and Martin Northern diluted by the recent acquisition of Walker and Martin and wished to rebuild its interest to around the 10 per cent. mark. The deals, so far verbally agreed, work like this: Northern will issue 1.419.859 new shares Holdings the assets in Hudders field relating to the main Chrysler apitual) in exchange for Allied's Dealership operated by Rippon for 616.000 shares in Hull and Bass's approximately £100,000 cash.

The Northern shares will subsequently be acquired by Rowntree already is a personal policy of cash. Rowntree already is a years operated a British Leyland holder of 930,911 Northern shares. Northern Ordinary at 125p compared with last night's price of Limited.

APPLEYARD GROUP

The Appleyard Group of Companies in Linen Hire and General Launderers, a company with was owned 50:50 with Collars, but which is now a wholly-owned subsidiary following the acquisition of Collars, but which is now a wholly-owned subsidiary following assumed responsibility for loans of £10,000 cash. OCS has also of £18,000 made by Collars to Linen Hire.

This decision has been taken to approximately £100,000 cash.

The Northern shares will subsequently be acquired by Rowntree already is a years operated a British Leyland holder of 930,911 Northern shares. Mortis distribution in Hudders field and district through its substitution. Ordinary at 125p company has increased in Linen Hire and Collars, but which is now a wholly-owned subsidiary following the acquisition of Collars' interest is in Linen Hire and Collars' interest is in Linen Hire and Collars, a company with was owned 50:50 with Collars, but which is now a wholly-owned subsidiary following the acquisition of Collars' interest is in Linen Hire and Collars' to company has issued to all the consideration of Collars' interest is in Linen Hire and Collars' interest is in Linen Hire and Collars' interest is in Linen Hire and Collars' to company wholly-owned subsidiary following the acquisition of Collars' interest is in Linen Hire and Collars' interest is in Linen Hire and

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taken a profit on its holding in field. W. Wood and Son, makers of Revolation lungage, by selling 164,500 shares (nearly 10 per cent.) in the latter at nearly cent.) in the latter at the same time, proposed merger of British and however, BHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it clear yes, Foreign General Securities and HHG made it cl terday that it still intends to Investment Trust with Cedar Poonmudi Holdings has received press ahead with the bid for Investment Trust have now been £109.658 in London following the Wood announced on Friday.

Explaining the move, Mr. G. W. of the two companies to approve chased from the balance of sale Odey, RHG's chairman, said that the proposals will be held on proceeds of the Terramia and following the purchase of S. November 3. following the purchase of S. November 3.

Noton recently, a further acquistthe market was "grossly overcstimating the value of Wood and since this acquisition was not controlling interest in C. Baker the most sensible thing to do was to sell our interest."

Chancery Division yesterday made orders for the compulsory Rumours that Griffiths Bentley, winding-up of the following computations for a purchase of the metal pressing group, was the panies:—

(Wholesale) have now terminated.

Chancery Division yesterday made orders for the compulsory that Griffiths Bentley, winding-up of the following computations in C. Baker the most sensible thing to (Wholesale) have now terminated.

Chancery Division yesterday made orders for the compulsory that Griffiths Bentley, winding-up of the following computations in C. Baker the metal pressing group, was the panies:—

(Wholesale) have now terminated.

Chancery Division yesterday made orders for the compulsory that Griffiths Bentley, winding-up of the following computations in C. Baker the metal pressing group, was the panies:—

(Wholesale) have now terminated.

Chancery Division yesterday made orders for the compulsory that Griffiths Bentley, winding-up of the following computations for a purchase of the metal pressing group, was the metal pressing group, was the panies:—

(Wholesale) have now terminated the metal pressing group, was the metal pressing group, was the panies:—

(Wholesale) have now terminated the metal pressing group, was the metal pressing group, was the metal pressing group, was the panies:—

(Wholesale) have now terminated the metal pressing group, was the metal pressing group and the metal pr alu On Friday, BHG said that it

intended making a bid for Wood worth just over 54p a share. This was conditional on a deal. Acceptances of the offers by they must be treated as purely Newman and Sons (Builders and announced earlier in the day. Peninsular and Oriental Steam speculation." Beyond that, he Decorators); Studio Castings; whereby Associated Development Navigation for the capital of added, "I can only say 'no Southern and Provincial Insurance Mortgage and Finance ance Mortgage and Finance an

1.74.824 from Rowntree Mackin-osh. blessing to the acquisition of British Luggage, or turning it down in favour of BHG's offer.

has developed for waterproofing

TRUST MERGER Documents in respect of the

GENERAL STEAM

COLLARS ACCEPTS £530,000 BID

Bluestone and Elvin has been

The offers for Bluestone, are unconditional and remain open.

POONMUDI

Rumours that Griffiths Bentley, winding-up of the local particles of the metal pressing group, was the panies:—

the metal pressing group, was the panies:—
likely bidder for Britax-Excelsior
were neither confirmed nor denied Biggin Hill Garage; British Hub
yesterday. Mr. J. C. Court, GB's and Brake Company; East West
chairman, commented: "I have Holidays; Isakell; Cameronics.

the metal pressing group, was the panies:—

The share of profits growth to be allotted to the incentive shares is a maxium of 5 per cent. when they are all issued. The scheme for improving profitability.

See Lex

Nominal amount of Ordinary capital issued or capable of being issued to participants reaches.

Stake in Hull Brewery

In a five-sided deal announced last night, Northern Dairies will eventually end up at Rowatire Mackintosh giving that Concern 10.01 per cent. of Northern Dairies.

In the process Altied Breweries and Bass Charrington, both with said yesterday of the Wood term, the Wood shares not going through. Under the ADH, said yesterday of the Wood terms, the shares the ADH, said yesterday of the Wood terms, the shares the ADH, said yesterday of the Wood terms, the shares of neighbouring company Hull be taken at 42p.

Northern Dairies Mile Brewery in exchange for shares which will eventually end up at Rowatire Mackintosh giving that ADH, said yesterday of the Wood tender of Northern Dairies.

In the process Altied Breweries and Bass Charrington, both with said statement by the chairman, and the deal: "As far as we are concerned it is an irrevocable contract, albelt a conditional one." This means that Wood shares holders with probably be left with the said of 1971, pre-tax profits for Blaskeys. (Wallpapers) "Substantially the same "as in 1970, when the figure was 259,000, are forecast for the current year by Mr. Lionel Blaskey, the chairman, in a letter to shareholders in which he outleton of the profits of the year and the profits of the current year by Mr. Lionel Blaskey, the chairman, in a letter to shareholders in which he outleton of the agreed bidy Leyland Paint and Wallpaper. In addition, he discloses that in intention of P & O, in due profits rose from £83,680 to 570,756, while after tax profits for the garder deverse developments the that profits for the current year by Mr. Lionel Blaskeys. This is announced in a first half of 1971 of Shipping Industrial Holdings should be as forecast. This is announced in a dorient statement by the chairman, and the deputy chairman, Sir Alexander Glem.

Last August they indicated results for the year "on a like-fortike basis" to be comparable with those for 1970.

Firshing Intention of Firsh and the profits of the year on a like-fortike basis to be comparable

cent.

OCS, apart from its business as office, window and general cleaning contractors, also has interests in the laundry. Part of this interest is in Linen Hire and General Launderers a course of the launderers as a course of the practice of "shut-out bids."

Advantage will be taken, as in previous years, of the accelerated use of capital allowances on the group's ships with effect of deferring U.K. corporation tax liability on these profits, it is stated.

MARAWAN (JAVA) Shareholders of Marawan (Java) Rubber Plantations are reminded that the last day for acceptance of the offer on behalf of Cluff and Co. is Friday.

WINDING-UP

first six months and assuming dications

head.

Shipbroking results once again holders the right to a share in

show marked progress.

The growth targets are quite insurance broking profitability tough, since participants in the is good and results are above scheme get a share of profits

ment in profits.

Mothercare

Rowntree had seen its stake in Northern diduted by the recent acquisition of Walker and Marker and Marker and Sale in Northern diduted by the recent acquisition of Walker and Marker and Marker and Sale in Northern diduted by the recent acquisition of Walker and Marker and Ma

are excellent. The company will any growth in profits above a base continue to derive advantage for level, to be used from time to some years ahead from the large time in paying up new Ordinary volume of forward business concluded when the market was so first issue of incentive shares, the Insurance underwriting results £7.

spectations. growth only when earnings per Preight division continues to share exceed the highest earnings Mr. Justice Plowman in the grow and the various sections per share in any previous year. Chancery Division yesterday made contributed to a further improve. They also face a slight problem profits. since the shares into which their ons Holidays continues to incentive allotments will be con-

results for the annual meeting yesterday that in. IN SPITE of continuing increases £2,787,989. There was a transfer

of the previous year, states chairman, Mr. D. Curry. f the previous year, states chair-nan, Mr. D. Curry.

However, a major part of the television, particularly so, the

profits of Currys for the year to the current period of £202,046 January 29, 1972, before tax and compared with a release from transfer to reserves, "will prob-ably be substantially above" those ponding period last year.

increase in profit during the curchairman says. While issues of
rent phase of expansion has been
channelled into reserve, and as
this situation is likely to continue,
the directors believe that as a
tresult profits after reserve will
the substantially different
least to a long-term movement by profits rose from £33,680 to £97,756, while after tax profits were up from £49,680 to £97,756. First half group profit, before Leyland won control of Blaskeys by making its 40p a share bid conditional upon irrevocable and excluding Dene Shipping, was fit are reported by Humber acceptance by the directors and the framilies in respect of over the first pany. "Investment in factory their families in respect of over the equity. Earlier, and gives to include the profits after reserve will least to a long-term movement by viewers from rental towards first six months to July 29, 1971, has fully confirmed the optimistic forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained with a consequent rise in debtor forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained in the group's balances and in the associated forecasts contained the optimistic forecasts contained in the group's balances and in the associated forecasts contained the optimistic forecasts contained the optimistic forecasts contained in the group's balances and in the associated forecasts cont

past year has paid off," says Sir Bryan Sanderson, chairman.

Pre-tax profits are up by £30,237 to a record £110,127, which is mespecially welcome because on the other side of the balance sheet we have naturally had to pay for the improvements."

A final dividend of 4p per Ordinary share is proposed, making 6p (5p).

The company's name is to be changed to Humber Manures.

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A final dividend of 4p per Ordinary share is proposed, making 6p (5p).

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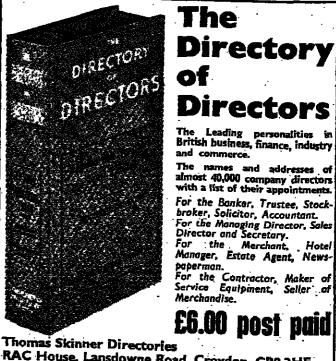
A final dividend of 4p per Ordinary share is proposed, making 6p (5p).

The company's name is to be changed to Humber Manures, after reserve for unmatured profit for a year or more, to deal with the developing situation.

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See Lex



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dress							-	•	•
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* Clyde link

ME CONTR

Talks in Paris next week on Anglo-Soviet trade

BY MICHAEL SIMMONS, EAST EUROPEAN CORRESPONDENT

BY RAY DAFTER ...

IATA agreement

ment for travel between North, South Pacific—Two new group Central and South America on fares have been introduced to

Negotiations for travel within four per cent. have been applied and between Europe, the Middle to the normal first, economy, 23-East and Africa have been re- and 28-day excursion fares.

Unions in Midlands

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE PLIGHT of BSA has accele- group secretary in Birmingham, rated action by the trade union explained that Mr. Airlie has been movement against mounting uninvited both to see how trade employment in Birmingham and unonists in the Midlands could elsewhere in the Midlands. A help the situation at Upper Clyde

llakon committee representing the and to glean from him any parts
TUC regional committee, the of the strategy adopted there
Confederation of Shipbuilding that could prove useful in the
and Engineering Unions, and Midlands.

act to save jobs

at the present level of \$500, while cent.

on some fares

SOPP now for Anglofor trading relations, with
sort ranking relations, with
sort ranking relations, with
sort ranking relations of 105 Soviet diplosopportunities presented by
the mast and officials. He was told
that substantial orders for Kama
be discussed in Parts relations, with
soft first ranking relations of 105 Soviet diplosopportunities presented by
the discussed in Parts relatives
by Sir John Strevens, chairman
of the East European Trade
whether these orders can still be
discussed in Parts relatives
whether these orders can still be
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clampdown announced by
the first relations of the contents
of 840m a "spin-off" in excess
of 840m a "spin-o

maintained, increases of about

Sir John Stevens met senior continue the talks in Moscow.

Ministries during a trade council cil, like that of other bodies with little immediate prospect of visit to Moscow last month, just such as the Russo-British improvement.

Plan for ITV

ready soon

A BLUEPRINT for a second independent TV channel will be before Telecommunications Minister Mr. Christopher Chataway before the end of the year. The ITA has carried out two

second channel

Afr. TARE negotiations in Miami the basic season fare was reduced have resulted in unanimous agree to \$450, based on the U.S. West ment in a number of areas, the Coast or Canada-Tokyo route. International Air Transport Association said yesterday. While "a of 15 passengers in the peak significant number "of those season and 10 passengers during fares already agreed have been the rest of the year who buy maintained at present levels, some holidays for a minimum of 14 days increases of under 5 per cent. have been applied to counteract the employed and a maximum of 35 days. The worldwide international air about \$50; for example, U.S. West traffic conference, which began on Coast or Canada-Hong Kong at September 8, has reached agreement for travel between North. major examinations on a second channel. After final discussions the results should be on the Minister's desk by mid-Decen The examinations were into financing the second channel and mancing the second channel and gaining opinion from ITV com-panies, the unions and other bodies closely involved with com-mercial television.

The ITA is anxious the plans The ITA is anxious the plans should be with the Government as quickly as possible. Any delay would rule out the possibility of a second commercial channel before 1976 when the ITV Act and the BBC Charter both expire.

Until now it has been felt Mr. Chataway would hold up plans for another network until then. The ITA hopes the Minister will. Central and South America on fares have been introduced to one hand and Asia and Australasia on the other. A similar pacific. A group inclusive tour agreement has been reached for fare will be available to more travel within Asia and Australasia. Still under discussion are passenger fares and conditions of service for travel via the South Atlantic, within and between Atlantic, within and between North, Central and South America as well as between Europe, the members of a common interest Middle East and Africa and Asia and Australasia.

Recessed

Recessed

Right Pacific. A group inclusive tour fare will be available to more than 15 passengers from the U.S. West Coast or Canada to Sydney days is required.

The other new fare is for groups of 25 or more who are groups of 25 or more who are members of a common interest group or club, once again at \$565 on that particular route.

While the 23-day and 35-day inclusive tour fares have been maintained, increases of about The ITA bopes the Minister will relax the policy and give the go-ahead for setting up the second channel by 1974.

Catering trade turnover up

cassed, and will be continued later Asia and Anstralasia: An extenthis year in Europe. The majority sive series of group inclusive
of work relating to this traffic tour fares have been introduced
area has already been completed. The first time. Redactions
but details of any changes are know, the formal fares surge from
not being published until after about 25 per cent to nearly 40
the recessed meeting.

The following details have been introduced and in the per cent.

The following details have been introduced and in the preceding
the recessed meeting. quarter, according to the Depart-The following details have been precise route, the number of agreed by the conference, but are subject to Government approval.

North and Central Pacific—The All other fares for travel to ment of Trade and Industry. The increase is smaller than in other North and Central Pacific—The group inclusive tour fare during peak months has been maintained increased by up to about 4 per at the present level of \$500, while cent. aterers' turnover rose on average

by 7 per cent, compared with a year ago. For public houses, restaurants and fish and chip shops, however, turnover rose by per cent. In July the overall increase in

turnover as compared with July, 1970, was 11 per cent. At the same time, public houses recorded a gain in turnover of 15 per cent. on a year earlier. Other figures from the depart-ment show that the turnover of

laundries and dry cleaners went up by 2 per cent in August as compared with the same month last year, much in line with the increases in June and July but below the average advance in the first six months of 1971.

Improved pensions for steelmen

and Engineering Unions, and Sirmingham Trades Council meets on Thursday to consider what action to take.

Al see our major task is to shmulate workers who do not immediately fear loss of jobs to have a feeling of comradeship for those who are in danger or who have already lost their jobs, explained Mr. Don Perris, secretary of Birmingham Trades

Midlands.

We know there are going to the more redundancies, and we aim to stop those we feel should not be declared. Mr. Wright said. He added that it was "most satisfying" that British Leyland management at the Common Lane wan body plant in Birmingham had withdrawn warning notices of redundancy to 750 workers.

The warnings, issued last week, were part of a rationalisation. REVISED occupational Council.

Trades

Cauncil.

The warnings, issued last week were part of a rationalisation programme announced by British being organised by the TUC Regional Committee against Unemployment. The chief speaker semployment. The chief speaker semployment announced by British that pensions to be paid will be Regional Committee against Unemployment. The chief speaker semployment announced by British introduced this month, means that pensions to be paid will be calculated at a rate of £4 per year worked up to the date of the start of the new scheme, and at £8.50 per year worked with the semployment. The chief speaker semployment are programme announced by British that pensions to be paid will be calculated at a rate of £4 per year worked up to the date of the start of the new scheme, and at £8.50 per year worked with the semployment are company from then.

Upper Claude 1. pension scheme for the 2,000

The TGWU is also calling a Austin-Morris, of which Common Last night the management of the standard state pension, which will not be affected.

The TGWU is also calling a Austin-Morris, of which Common Last inght the management of the standard state pension, which will not be affected.

Last night the management of will be on top of the standard state pension, which will not be affected.

The deal also gives workers a death-in-service benefit of £1,000. A special clause enables them to take up to one and a-half times salary as a lump sum in certain certain cases when they retire.

Mr. Moss Evans, National Engineering Group secretary of the majority of people, as there in the majority of people, as there is obs available in other parts of the Austin-Morris group, it said. Talks on re-deployment are in the majority of people, as there will now be invested by Hill Samuel, whose Sheffield subsidiary, Noble Lowndes and Partners acted.

Partners acted. The new pension will be on top of the standard state pension, which will not be affected.

The deal also gives workers a death-in-service benefit of £1,000. A special clause enables them to take up to one and a-half times salary as a lump sum in certain cases when they retire.

The current foologous vertices affected.

The deal also gives workers a death-in-service benefit of £1,000. The deal also gives workers a state pension, which will not be affected.

The deal also gives workers a death-in-service benefit of £1,000. A special clause enables them to take up to one and a-half times salary as a lump sum in certain cases when they retire.

The current foologous vertices affected.

The deal also gives workers a death-in-service benefit of £1,000. A special clause enables them to take up to one and a-half times salary as a lump sum in certain cases when they retire.

The current foologous vertices affected.

The deal also gives workers a death-in

Hill Samuel, whose Sheffield sub-sidiary. Noble Lowndes and Partners, acted as consultants to the management and works committee on devising the scheme.

Meadow saved

OXFORD'S Christ Church Meadow, threatened by a relief road, is to be saved under road

proposals accepted by Mr. Peter Walker, Secretary for the

The Meadow was a national asset and not just an asset to Oxford or the University, Mr.

Environment.

HOME CONTRACTS Christ Church £600,000 Scottish order

A. F. Budge (Contractors) has been awarded a contract worth hearly \$180,000 to reclaim 200 ages of derelict land on the site of the former of the activation. the former No. 9 Pit at Tredeunouthshire.

and Co. has won contracts holders over \$200,000 for electrical peerages.

Alternder Ball and Son work for naval establishments (Subjects) is to build 162 cot and other Government department 38 tock-up garages and a ments in the South of England, may be Dunfermline under a The biggest, worth over £100,000, 187,092 contract from the Scot- is for a complete electrical installation in seven multi-storey blocks at Portsmouth.

LORD AVEBURY

Walker said yesterday. A road Mr. Eric Lubbock, who lost his Liberal seat at Orpington in across the meadowlast year's General Election, cutting—would diminish its signed the roll in the Lords yes. last years denoted by the computer terday when introduced as the supply three computer terday when introduced as the plans submitted by the Council, fourth Lord Avebury. As an fourth Lord Avebury as an extension over 1300,000 to the hereditary peer succeeding to the hereditary peer succeeding to the many years during which Oxford the many years during which Oxford the coads have been under discustitle, there was not the many years during which Oxford ceremonial reserved for the roads have been under discusnewly-created sion" and stated: "A decision is overdue." .

Dr. Pearce to be Esso chairman

Mr. P. G. van Oyen has been appointed manager of a West End office of the ALGEMENE BANK NEDERLAND N.V., which is to open at 120, Pall Mall, London, next Monday.

Mr. Robert O. Sneddon has been appointed general manager of WHITEAWAY LAIDLAW AND CO., the banking subsidiary of Great Universal Stores.

Mr. Penry Jones Mr. Penry Jones has been Dr. Colin A. Fothergill has been appointed deputy head of appointed group chief geologist programme services at the and an exploration manager of INDEPENDENT TELEVISION TRINIDAD CANADIAN OILS and AUTHORITY. He will take up his will be based at the company's post in December. Since 1967 head office in London.

Miss Margaret Eve has been appointed a director of DARRELL WATERS, which publishes the books of the late Enid Blyton.

Dr. Colin A. Fothergill has been



SSONS

GROUP LIMITED

The 33rd Annual General Meeting of the Company was held on 11th October, 1971, in Manchester.

The following are salient points from the Chairman's Statement and the Annual Report and Accounts covering the 52 weeks ended 28th March, 1971.

- ★ Turnover increased from £8,643,900 to £9,370,125
- ★ Group trading profit before taxation and exceptional items was £504,201 against £629.62! and after taxation and exceptional items was £287.829 against £321,826
- ★ Dividends for the period total 2.0p per 10p share, as against 2.833p.
- * The share capitals of Pure Products Ltd. and Linday-Polysulphin Ltd. were acquired during the year.
- ★ Growth in export business being accelerated and U.K. product range is to be extended.

John Peters (FURNISHING STORES) LTD



"Record Results" reports Chairman, Manny Cussins

I am pleased to report a record year's trading. Both turnover and profit-ability for the year ended March 31st, 1971 have increased, and for the first time the profit before taxation and before providing for an increase in the deferred profit reserve exceeds £1,000,000. The Net Trading Profit is £940,690 against £783,536 last year. The Group's profits and earnings pershare have doubled in approximately five years.

Furniture Division: The reorganised liford store of Harrison, Gibson has more than fulfilled our expectations. This is reflected in our record profit. Large premises at Bradford and Birmingham were opened in February, 1971 and a unit in the new precinct at Hartlepool in August, 1971. All three are excellent examples of modern-retail planning and will make a useful contribution to the profits in the current year.

in Jenuary, 1971 we acquired for cash the whole of the share capital of Wolfe and Hollander Ltd. After reorganisation (now in progress) we are confident it will prove of great benefit. (With only two months trading before our year-end we have not consolidated this Company's accounts in our Balance Sheet).

Clothing Division: Once again most satisfactory profits have been earned by all the constituent companies. The contribution is a record since we diversified into clothing. The management is alert to all technical developments and every effort is continuously made to improve quality and to increase customer-satisfaction. Having sold the Park Lane factor of Headrow Clothes Ltd. which was under the threat of a C.P.O. we purchased from part of the proceeds an excellent factory centrally situate n Lady Lane, Leeds. The move was accomplished with a minimum of interruption to production.

Properties: Your Directors' valuation of the Group's freehold and leasehold properties as at 31st March, 1971, although not included in the Balance Sheet, does show a surplus over book value of at least

Dividend and Prospects: A final dividend of 15% is recommended; this together with the interim of 4% already paid, totals 19% for the year (17%). Your Directors also recommend a capitalisation issue of Ordinary Shares at the rate of one for every five held. Assuming trading conditions continue as at present, it is anticipated that the same rate of dividend will be paid next year on the increased capital. Since the yearend both turnover and profits have increased.

The Neville Group

MR. H. A. L. DAWES ON BOARD'S **OBJECTIVES FOR FUTURE ADVANCEMENT**

"Present indications are that the Group will do better in the current year than in 1970/71"

The 18th Annual General Meeting of The Neville Group Limited was held on October 8th in Birmingham. The following is the circulated statement of the Chairman, Mr. H. A. L. Dawes, F.C.A.:

The profits of the company for the year ended 31st March, 1971 were £478,937 before taxa-£704,654 for the previous year. The profits after taxation attributable to members of the company were £274,591 against £389,815 last year. The proposed dividend of £188,500 gross on the ordinary shares is covered 1.46 times by earnings:after conoration tax

As these figures indicate 1970/71 was a difficult year and the results are bad. The adverse swing in profitability of some £225,000 is attributable to three main causes. Firstly, we realised during the year in excess of £500,000 by sale of subsidiaries (in the main Perkes & Stokes, Lichfield Hotels and Lucas) which last year contributed approximately £73,000 to group profit.

Secondly, we suffered two major reversals of profit at Country Kitchen Foods Ltd. (formerly Wrington Vale Group Ltd.) and G. C. Phillips (Coventry) Ltd. which together accounted for a deterioration in group results of over £280,000. Thirdly, and against these adverse factors the remainder of the Group improved its profitability by some £130,000.

From the above it is proper to ask what action is now being taken and what is the Group's policy for the future. To answer these questions it helps to go back briefly over the history of the

HISTORY

In 1958 when the company was made public its main activity through Neville Industrial Securities-Ltd.; was overwhelmingly that of an issuing house. By 1965 the company had acquired (largely out of the profits of new issues) a widely diverse group of some 33 trading companies This group of companies produced a major management problem for the group board, particularly as following my father's death it consisted of people whose main experience and ability was running a financial services business. Accordingly the board sought to appoint a director whose special responsibility it would be to examine the subsidiaries in depth and inform the board of their potential. In June 1968 Mr. John Sidwell was appointed to the board.

NEW POLICY

The Group's structure has been changed. In consultation with Urwick Orr and Partners we examined the basic functions of the Group and its organisation and we now recognise that Neville Group is a holding company but that amongst its investments there is a banking and financial business carrying on many of the activities which were originally the main business of the Group, As a holding company our main task is to see

that the Group's resources are invested in a manageable number of subsidiaries and that these companies have the right chief executive. These subsidiaries must be attractive to and teams. They must be entirely responsible for the way our funds are put to work to achieve the objectives agreed with the managing director as those being required by the Group Board. We are determined to see that the management team headed by the Chief Executive represents: management in depth and does not consist of a 'one man band'. That is not to say that we discourage an individual approach and initiativequite the reverse! Our success will depend almost wholly on the ability of our chief executives, through their own styles of management. to meet Group objectives.

We still have too many subsidiaries and we must only invest in companies of sufficient size to give opportunity and incentive to their manage-

THE BOARD

To implement this policy, in June of this year Mr. Sidwell was appointed Managing Director and Mr. J. A. Kenwright joined the board. At the same time Mr. Peter Griffiths resigned from the poard to concentrate his attention in G. R. Dawes & Company, the Group's banking subsidiary, which is at present absorbing the activities of Neville Industrial Securities.

THE PRESENT POSITION

At the present time we have 11 subsidiaries 8 of which I refer to in detail below. Since the year end G. C. Phillips has been sold. Terms have been agreed in principle for the sale of our 55% interest in Holders of Congresbury and negotiations are at an advanced stage in the realisation of F. W. Tornkinson. The sale of our 70% interest in St. John's House Ltd., a property investment company, is now under consideration.

Analow Stamping Co. Ltd. — Drop forgers and Heat treatment specialists.

The Anslow Stamping Co. Ltd. has done extremely well to produce what must be regarded as a good profit in a very difficult year for the forging industry. This reflects great credit on the management which has made many fundamental changes in the last two years. These changes have in the main been concerned to see that management has greater depth and a more particioatory approach to the businesses major decisions. There has been a considerable inrease in heat treatment capacity, which is being further increased in the current year. In view of the forging industry's difficulties the

current year should be viewed with extreme caution. However, the company has traded well in the first quarter and provided the inferences drawn from present indications do not prove premature; Anslows should earn substantially increased profits in the current year.

Auto Precision Group Ltd. — Manufacturers of The Auto Precision Group Ltd. has produced a

disfactory profit in a difficult year. Unfortunately this company is now facing greatly ined difficulties as the volume of business in the turned parts industry has quite recently deteriorated to the point where trading conditions are the worst for twenty years. Present indications are that this company may not do much better than break even in the current year.

Cogent Elliott Ltd. - Advertising agents.

Cogent Elliott Ltd. has produced a good profit. This is particularly encouraging in view of the advertising industry's climate in recent years and the complete internal change that our agency has undergone in the last three years, through smalgamations, in staff continuity, and a new office location. It is now regarded as one of the major new forces on the advertising scene. Whilst it is reasonable to expect this level of competence to yield above average profits over the years, the adherence to these standards and short term effect of changes on the level of billing means that drawing conclusions from the present indications could be misleading when considering the year to 31st March, 1972.

Wm. Cole & Sons (Builders Merchants) Ltd. Wm. Cole (Builders Merchants) Ltd. has produced a very good profit. This is a remarkable business in that it produces substantial profits on virtually no capital employed and a very small staff. Its name is probably misleading in that its main customers are not the building trade but the general public, to whom it supplies a vast number of consumer items for the home at prices considerably below the conventional retail outlets. It achieves this by selling a large volume on very low operating costs. Present indications are that the profit in the current year will be about the same as the previous year.

Country Kitchen Foods Ltd. - Mushroom growers.

Present indications are that Country Kitchen Foods Ltd's (formerly Wrington Vale Group Ltd.) loss of £58,000 ends a period of three years of continuing major set-backs. New management has made considerable progress and has stopped the downward trend. Whilst considerable difficulties remain, these have mostly been identified and remedial action is underway. The company's major weakness has been production. To be fully competitive with the best competition an improvement of the order of 30% in output is still required for every £1 spent on production. On the other hand this company has some very considerable strengths, the most important of which is its marketing capability under the brand name 'Country Kitchen'. It is the largest mushroom business in the United Kingdom currently producing at the rate of 17 million lbs. per annum and accounting for around 20% of the British Market. This compares with 12 million lbs, in the year to 31st March, 1971, Present indications are that Country Kitchen Foods Ltd. will trade profitably in the current year and once this gap in production capability can be substantially the Group wil most valuable asset.

G. R. Dawes & Co. Ltd. - Bankers.

Following the re-organisation, it has been decided to merge the financial activities of Neville Industrial Securities Ltd. with the bank and trade in future under the one name G, R. Dawes & Company Ltd. In addition to my responsibilities as Group Chairman, I will act as Executive Chairman of the Bank.

The present level of trading is encouraging and the bank will not, I believe, be adversely affected by the changing attitudes of the Joint Stock Banks and the greater availability of money. Our rates of interest have never been of an opportunist nature and consequently our business is stable. The results for the current year should show a satisfactory improvement on last

S. Edge & Son Ltd. - Shoe manufacturers.

S. Edge & Son Ltd. has had a very good year indeed. The shoe industry produces some very mixed results and although trading conditions have on the whole, been quite good during the period under review, few companies, if any, have produced better results relative to capital employed. This company has a long tradition of producing excellent quality shoes at competitive prices. The production environment is extremely stable and great pride is taken throughout the factory on the quality of the product. Much of the credit for these results must, however, be given to the management who, being extremely market orientated, make full use of this excellent production capability. Present indications are that Edge will do better in the current year.

G. & E. Equipment & Contracts Ltd. -Manufacturers of plastic moulded products.

G. & E. Equipment & Contracts Ltd. has produced a good profit, which compares favourably with others in this industry. After several years of earning good profits on static turnover, progress has been made with new products and every effort is being made to resume growth. Present indications are that this should bring a small increase in profits in the current year.

LOAN STOCK 1971-73

The proceeds of the realisation of subsidiaries referred to above will be kept liquid as in June, 1973 we have approximately £1 million of Loan Stock to repay.

PROSPECTS

Present indications are that the Group will do better in the current year than in 1970/71. We have had a major change of policy with regard to the management of the Group. Change inevitably causes uncertainty which can be extremely upsetting: It is greatly to the credit of my colleagues on the board, and the chief executives of our subsidiaries that this change has taken place quickly and efficiently. To the Employees throughout the Group I wish

to express my sincere thanks for their loyalty and hard work in a difficult year.

MR. TARKA IS NEW IMCO CHIEF

The seventh assembly of the intergovernmental Maritime Consultative Organisation—a United Nations body—at present meeting in London has elected as its president of the control of the con dent for the next two years Mr. J. S. Tarka, Federal Commissioner for Transport, Nigeria.

Mr. G. Balasoiu—Director at the

CONSERVATION

DU PONTS

Ministry of Transport and Tele-communications, Romania—and H. E. F. Shehail Acting Deputy developments and stems from developments and stems from administration and group secre-the success of power conserving tary, Mr. James director in charge

ANDREW SCOTT NEW DIRECTORS

SERVICE

A consultation service aimed at improving power generating augmented by three new directors efficience and cutting costs for who have long associations with any manufacturing operation is being offered by Du Pont's newly associate directors Mr. J. F. formed Division of Education Reynish, Mr. G. O. James and Mr. and Applied Technology. This Mr. Reynish becomes director of

H. E. F. Shehail, Acting Deputy Minister of Communications, the success of power conserving tary, Mr. James director in charge Saudi Arabis—have been elected programmes developed over of contracts and Mr. Brown vice-presidents of the organisa-many years by the company's director in control of estimating engineering department.

\$8,300,000

VENEZOLANA DEL NITROGENO, C.A.

Five Year Loan

With the Guaranty of the

CORPORACION VENEZOLANA DE FOMENTO

This loan has been arranged by

BISHOPS BANK AND TRUST COMPANY LIMITED

Nassau, Bahamas

and is provided by the following:

EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

FINANCIAL

Capital expenditu

Bank of London and South America Ltd. Bishops Bank and Trust Company Limited Midland and International Banks Limited Royal Bank of Canada United California Bank (London)

This amouncement appears as a matter of record only

Otr. ended 30/6/1971

R4,900,000

R5,991,600

OPERATIONS

Vehicle and General Tribunal of Inquiry

Managing director talks of 'plot' to send V & G to wall

A "PLOT" to send V & G to a face-to-face encounter with the the wall was yesterday alleged then chairman of the association. by Mr. Alfred Hunt, the company's former managing director. He thought the attitude of approaches were made to V & G by the BIA in an official capacity as to the way V & G was city as to the way V & G was constituted of the "reasons" for W & G. by Mr. Alfred Hunt, the comof the "reasons" for V & G's Mr. Hunt replied: "No."

He said V & G was refused membership of the British Insurance Association in 1964 membership of the British Insurance Association in 1964 personal membership of the BIA in November.

If the said V & G was refused association asked him to do things for them.

Mr. Thomas then asked Mr. Hunt whether he ever at any point personally felt a sense of the BIA was when the association asked him to do things for them.

Mr. Thomas then asked Mr. Hunt whether he ever at any point personally felt a sense of the Board of

WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED

only representations they had from the BIA was when the

R18.07

175,800 2,350.0 13.4 R12.47 R7.34

R4.63

R809,709

R393,000

1.064

13 A RII 85 BS.19

R3.66

R1 ,979 ,361 R1 ,367 ,980

B611 A11 R348,400 R17,000

1,930

R17.50

R30.203,002 R7,713,000



"Most certainly, yes, sir," Mr.

Earlier Mr. Hunt was asked by Mr. Roydon Thomas to what he attributed the crash of V & G.

Major mistakes

Mr. Hunt replied: "Undoubtedly, Mr. Hunt replied: "Undoubtedly, V & G made its mistakes as every progressive growing company does. It could be attributed possibly to two major mistakes. One was going into the computer stage at too early an era when we had neither the staff available to operate it possibly as well as they should, and not having a computer manufacturer giving

back-up facilities."

Mr. Hunt said the second mistake was buying World Auxiliary in 1968 "because results there were totally different."

Mr. Hunt went on to 'say that BIA were wanting to do this in 1967, because of the computer their auditors in to do an inspection of the computer their auditors in to do an inspection of the computer their auditors in to do an inspection of the computer that they wanted to see the score in a computer expert. The expert promised that he would straighten able to discover and do a spot things out by 1970 and this he check of the whole matter in 24 achieved.

"I do not really think these

G's reinsurance in the early that they were out to smass styvoor 1960s).

V&G?" "There is no doubt that the Mr. Hunt r BIA never wanted V & G. We that is right"

"There is no doubt.

BLA never wanted V & G. We were a menace as far as some companies were concerned. They had to get rid of us, but they didn't know how to do this, and this is where Mr. John Follows importance to the fact that within as hours, the team came out with a certain conclusion and that you myself and my colleagues, because we found out he was doing to justify it?"

Mr. Hunt: "I think so, yes."

Mr. Arnold put to him: "No one":

Influence

"He managed to obtain considerable political influence in certain quarters, and as a result of that he was able to obtain information from the Board of Trade on matters which were arising between the Board of Trade and certain members of V & G. He was in a position to arrange for the national Press, particularly The Times, to put this in their papers.

"This gave a golden opportunity for the BIA to come right in and they had to have their final charade, and that was to put in a firm of reputable accountants." said Mr. Hunt.

He reminded the Tribunal that those accountants came up with a deficit of between £8m. and £10m. which was, he said, "Quite Mr. Hunt replied: "As it was a matter for the DTL's solicitors."

Mr. Hunt: "I think so, yes."

Mr. Arnold put to him: "No one: the Cooper. Brothers accepted corrupt instructions. In your mind, the picture of the ultimate activity is nothing more than consistent with that ol."

Mr. Hunt: "I was asked what I may complete intent thought. It is my complete intent that this was asked what I may complete intent that this was asked that this was asked on inference of time. Mr. Hunt added that this was asked on inference but with 180 per cent. conviction.

Mr. Hunt added that this was the converted to the picture of the ultimate activity is nothing more than consistent with that of."

Mr. Hunt: "I thent Cooper."

Mr. Hunt: "I think to you their of the ultimate activity is nothing.

Mr. Hunt: "I thent Cooper."

Mr. Hunt: "I think to

flom, which was, he said, "Quite crazy."

Mr. Hunt added that perhaps the most incredible part of the whole episode was when the then chairman of the BIA, within two hours of the Press announcement, was in a position to advertise that his company was able to take over V & G's clients.

Mr. Arnold asked Mr. Hunt about the part he thought was played by the BIA and the DTI in the "final debacle."

Mr. Arnold said: "As it was a matter for the DTI's solicitors one can only assume it was that was that was in a position to advertise that his company was able to take over V & G's clients.

Mr. Arnold asked Mr. Hunt would have been sent to the Solicitors Department, the information must have come from that department?"

Mr. Hunt: "I can come to no other assumption."

Mr. Arnold said: "As I understant in the agreed he had not the stand it the agreed he had not the said."

Mr. Arnold said: "As I understand it, the account you have
given is that the BIA, or some
elements within it, were determined to smash V & G."
Mr. Hunt replied: "Only some
elements within it."

Mr. Robert Eric Beard, general.

Information

Mr. Justice James intervened:

"What you were saying was that Mr. Follows, who had fallen out with you and your fellow-directors, managed to obtain information from the DTI, from a department other than the Companies and Insurance branch. This led to the publication of matters concerning V & G in the Press and, as a result of this publication, the BIA and the DTI promptly stepped in."

Mr. Hunt: "I did not mention the Department per se."

Mr. Arnoid: "The Department Mr. Reard said a few days after."

Mr. Robert Eric Beard, general manager of the Pearl Assurance Co., High Holborn, London, gave evidence on behalf of the DTI as an expert on insurance matters. Discussing the underwriting methods of V & G, Mr. Beard said in evidence on behalf of the DTI as methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance biscussing the underwriting methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance biscussing the underwriting methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in expert on insurance methods of V & G, Mr. Beard said in exp

from some department in the DTI other than the Companies and Insurance branch.

Mr. Hunt replied that the matters in this respect were not related to the insurance depart1111

MIN

MOS

Impossible.

Mr. Arnold: "How do you know that Mr. Follows got any informa-tion from the DTI at all?" Mr. Hunt replied it would have been perfectly impossible for him to have obtained it other than from the DTI. He added it was

company, admitted to member to live statement—Did you ever think fish of the BIA in November. He ship of the BIA in November. He statement—Did you ever think in the statement—White statement—Did you ever think in the statement—White statement—White statement—White statement—White statement—Did you ever think in the statement—Did you ever think in the statement—White statement—White statement—Did you ever think in the statement—Did you ever think in the statement—White statement—White statement—White statement—Did you ever think in the statement—Did you ever think in the statement—Did you ever think in the wanted by using various elements of the Press, he decided to get it put to the fraud Squad, suggesting the various elements of the Press, he decided to get it put to the fraud Squad, suggesting the various elements of the Press, he decided to get it put to the fraud Squad, suggesting the various elements of the press, he decided to get it put to the fraud Squad, suggesting the various elements of the press, he decided to get it put to the fraud Squad, suggesting the various elements of the press, he decided to get it put to the fraud Squad suggesting the various elements of the press, he decided to get it put to the fraud Squad suggesting the various elements of the press, he decided to get it put to the fraud Squad suggesting the ward to get the city Police to do an investigation.

Mr. John Follows

Mr. John Follows

Mr. John Follows

Mr. John Follows

Mr. John Follows to he city Police to do an investigation whether there was, or was not, a statement—The best of the BIA his company war on the BIA statement of the BIA who was not to get the city Police to do an investigation whether there was, or was not as the city Police to do an investigation whether there was, or was not as the city Police to do an investigation of the sent that V & G was a substantial member to get the city Police to do an investigation whether there was, or was not as the city Police to do an investigation of the fact the present that t

Mr. Hunt said the BIA used "this facility," put in The Times as an extraordinarily useful medium to attack V & G in a

particular way.

He added: "I suppose, after that, there was an accumulation." of things for the final build-up.

Mr. Hunt went on: "I thint certain members of the BIA realised that V & G had a very tight control on the broker mar hat in the U.K. I think V & C were doing something like 30 per cent. of the total broker market in motor insurance in the U.K.
This was something they were
determined to break."
He said it was very difficult a

this stage to quantify the proof But the proof was coming in, "ir computer manufacturer giving drihs and drabs."

back-up facilities."

Mr. Arnold pressed him to

achieved.

"I do not really think these Mr. Arnold: "We know as a fact two mistakes by themselves that, on February 28 this year would have resulted in the demise Cooper Brothers, with a team of of V & G, because there were two accountants and insurance resternal reasons. One was the BIA and the other Mr. John did an inspection. Was it right Follows (member of the reinsurance brokers called Follows inspection was inspired by the Weller-Poley, who arranged V & BIA and to draw the inference G's reinsurance in the early that they were out to smash

Mr. Hunt replied: "Let us say

Mr. Robert Eric Beard, general

Mr. Hunt: "I did not mention the Department per se."

Mr. Arnold: "The Department were the purveyors of the information which Mr. Follows relied on for his part of the plot?"

Mr. Hunt agreed.

Mr. Arnold then said that at a later stage, the accountants were put into the company and "they had to find a substantial deficit?"

Mr. Hunt agreed.

Tarint ended confirmed the valually of Hunt's methods," he added.

Mr. Beard said a few days after the V & G collapse about 7,000 in new cases came into the Pearl oughly of these cases and found that they were very acceptable.

Subsequently they had about quite so acceptable, but his company managed to cater for them. Mr. Hunt agreed.
Mr. Arnold asked him to distinguish between actual facts and what was inference, from an external observer's point of view.
He also asked him the foundation for the view that Mr. Fol-

لمكذا مندلكيمل

DOORNFONTEIN GOLD MINING COMPANY LIMITED

Metric tons milled
Total kilograms fine gold recovered
Field per metric ton milled—grams Working expenditure per metric ton milled

Working profit per metric ton milled

Aletres Stope width (CD) Value (gram ton)

ent metre grams

Per cent,
Stope width (cm)
Value (gram/ton)

DEVELOPMENT Meth's advanced Total sampled:

Qtr. ended 30 '9 1371 355,000 5,475.2 15.4

R431

R3,574,117

R1,528,504

R331,000 R241,300 R481,500 R23,800

Otr. ended 30/6/1971 352,000 5,562.2

R14.03 R10.17

R3.91

R3.578.331

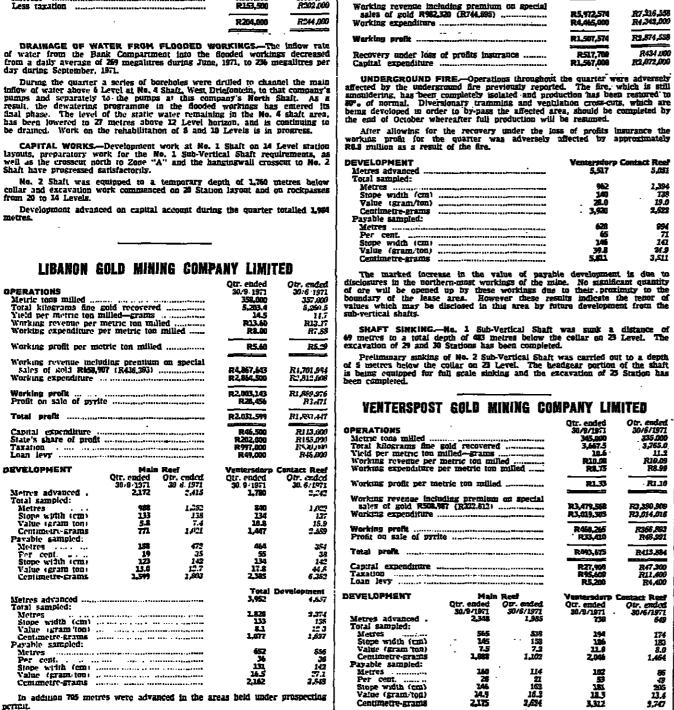
RI 376.030

R450,000 R139,000 R334,300 R19,300

ader 4,771

14.3 1.502

Taxorios



	Yield her merrie ton milled—grams Working revenue per metric ton milled	16.3 R15.80 R11.81	17.2 R15.55 R9.35	Total kilograms fin Yield per metric tor Working revenue pe
	Working expenditure per metric ton milled Working profit per metric ton milled	R3.99	R6.20	Working expenditure Working profit per
	Working revenue including premium on special sales of gold R962,320 (R764,595)	R5,972,574	R7,216,358 R4,342,000	Working revenue in sales of gold R2
	Working expenditure	R4,465,000 R1,507,574	R2,874,558	Working expenditure
	Recovery under loss of profits insurance	-	R434.1100 R2,072,000	Profit on sale of un
	UNDERGROUND FIRE.—Operations throughout affected by the underground fire previously report smouldering, has been completely isolated and pro 80°, of normal. Diversionary transming and vent being developed in order to by-pass the affected at the end of October whereafter full production will	t the quarter we ted. The fire, we duction has been liation cross-cuts rea, should be co be resumed.	restored by completed by	Capital expanditure State's share of pro Taxation
	After allowing for the recovery under the law working profit for the quarter was adversely R&S million as a result of the fire.	affected by ag	surance the optoximately	Metres advanced . Total sampled:
	DEVELOPMENT Metres advanced	Ventersdorp (5,517	Contact Reef 5,051	Metres Stope width (cm) Value (gram/ton).
١	Total sampled: Metres Stope width /cm)	962 140	1,394 138	. Cennmerre-grams Payable sampled:
	Value (gram/ton)	140 28.0 3,920	19.0 2,522	Metres
١	Payable sampled: Metres Per cent	625 65	994 71	Value (gram/ton) Centimetre-grams
	Stope width (CIII) Value (gram/toti) Centimetre-grams	146	147	Metres advanced
	The marked increase in the value of payal discipances in the northern-most workings of the m of one will be opened up by these workings due boundary of the lease area. However these revalues which may be disclosed in this area by fi sub-vertical shafts.	ble development tipe. No significa-	is due to ant quantity buty to the	Total sampled: Metres Stope width (cm) Value (gram/ton) Centimetre-grams Payable sampled: Metres Per cent.
	SHAFT SINKING.—No. 1 Sub-Vertical Shaft 69 metres to a total depth of 483 metres below to excavation of 29 and 30 Stations has been complete	was sunk a : be cellar on 23 : cl.	distance of Level. The	Stope width (cm) Value (gram/ton) Centimetre-grams
	Preliminary sinking of No. 2 Sub-Vertical Shaft of 5 metres below the collar on 23 Level. The hi is being equipped for full scale sinking and the a been completed.	eadgear portion (of the shaft	DRAINAGE OF W inflow rate of water decreased from a dai megalities per day du
	VENTERSPOST GOLD MINING CO	MPANY LIM	ITED	During the quarter inflow of water above separately to the pure
I	OPERATIONS	Qtr. ended 30/8/1971	Otr. ended ` 30/6/1971	dewatering programme The level of the state
ŀ	Metric tons milled Total kilograms fine gold recovered Vield per metric ton milled—grams Working revenue per metric ton milled	345,000 3,667.5 10.6	335,000 3,765.0 11.2	lowered to ZI metres : Work on the rehabilita UNDERGROUND
	Mousing expenditure per metric ton toffied	10L75	R8.99	No. 5 Sub-Vertical : 13th Septembor. Produ
l	Working profit per metric ton milled	R1.33	· R1.10	A claim for loss of fire will be lodged with
	Sales of gold R508,987 (R322.612)	R3,479,568 R3,019,303	R3,390,909 R3,014,016	-
	Working profit	R468,266 R33,410	R366,R93 R48,391	VLAKFONTEI
	Capital expenditure	R493,675 R27,900	R415.884 R47.300	OPERATIONS Metric tons milled
	Loan levy	R95,609 R5,200	R11,400 R4,400	Total kilograms fine Yield per metric ton Working revenue per
	DEVELOPMENT Main Rect Qtr. ended Qtr. ended S0/9/1971 30/6/1971 Metres advanced . 2,348 1,985	Vesteradere C Qtr. ended 30/9/1971 . 739	Otr. ended 30/6/1971	Working expenditure Working profit per n
	Total sampled: Metres 565 538	194	649 174	Working revenue inci
	Value (gram ton) 7.5 7.2 Centimetre grams 1,000 1,102	126 11.0 2,046	183 8.0 1,464	Working expenditure Working profit
	Payable sampled: Metres	162 53	86 49	TaxationLoan levy
	Stope width (cm) 146 163 Value (gram/tog) 14.9 16.2 Centimetre-grams 2.175 2,634	185 18.3 3.312	205 13.4 3.747	DEVELOPMENT Metres advanced
	Metres advanced	Total De 3.078	rvelopment 2,654	Total sampled: Metres Stope width (cm)
	Total sampled: " Netres	759	712	Value (gram/ton) Centimetre-grams
	Stope width (cm) Value (gram/ton) Centimetre-grams	156 8.6 1.342	160 7.4 1.186	Payable sampled: Metres Per cent.
	Payable sampled:	262 35	200	Stope width (cm) . Value (gram/ton) .
	Per cent. Stope width (cm) Value (kram/100) Centimetre-grams	168 16.3 2.608	25 181 14.8 2.679	Centimetre-grams
	In addition 148 metres were advanced in an has been made to peg claims, and 868 metres	area for which	application	· T
	THE LUIPAARDS VLEI ESTATE AND GOI	n Minias u	חדום	OPERATIONS Metric tons milled
	INE LUIPAANUS TEEL ESTATE AND BUI		Or entet	Total kilograms fine Yield per metric ton

GOLD FIELDS GROUP

SEPTEMBER QUARTERLIES

KLOOF GOLD MINING COMPANY LIMITED

DRAINAGE OF WATER FROM FLOODED EASTERN WORKINGS.—The w rate of water from the Bank Compartment into the flooded workings cased from a daily average of 269 megalitres during June, 1971, to 236 allives per day during September, 1971. during the quarter a series of boreholes were drilled to channel the main w of water above 6 Level at No. 4 Shaft to this company's pumps and rately to the pumps at East Driefontein's North Shaft. As a result the atering programme in the flooded workings has entered its final phase, level of the static water remaining in the mine below 6 Level has been red to ZI metres above 12 Level horizon, and is continuing to be drained, k on the rehabilitation of 8 and 10 Levels is in progress. UNDERGROUND FIRE.—An underground fire which was detected in the 5 Sub-Vertical Shaft area on 7th September, was extinguished on September. Production was not seriously affected. claim for loss of profits and for loss of equipment resulting from the III be lodged with the company's insurers. YLAKFORTEIN GOLD MINING COMPANY LIMITED rking profit per metric ton milled ELOPMENT ope width (cm) ... PERATIONS
Metric tons milled
Total kilograms fine gold recovered
Yield per metric ton milled—grams
Warking reveaue per metric ton milled
Warking expenditure per metric ton milled LATIONS Revenue from sold clean-up operations Premium on sold sales R163,914 R57,327

R104,687 R13,800

R118,487

R36,000

. R20,200

R61,180

R215,500

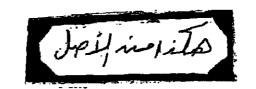
R123,800

The close company provisions of the United Kingdom Finance Act, 1965, do not apply to this Company.

NOTE-Copies may be obtained from the London Secretary, 49, Moorgate, EC2R 6BQ

THE SUB RIGEL LIMITED 30/9/1971 123,808 987.7 7.2 R6.94 R5.87 Fig.44 R1.07 R72,400 R131,739 R\$4,852 RZ,500 R72,200 R118,000

opent in the Sub Nigel lease area ceased on 6th April, 1971.



The Financial Times Tuesday October 12 1971 ANNUAL STATEMENTS-Continued

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13.7 1 4.4

AMALGAMATED TIN MINES OF NIGERIA

year and the difference can be party in March last reported to under such trying conditions.

condensed into two main items, shareholders in the circulars, namely a reduction in output of though they give no rise for Mr. W. S. A. Baker, who we chairman and General Management of Chairman and General Management of the circulars, and concentrate and 64 optimism. tons of columbite which accounts . Added Burden of Taxation decrease in revenue by

234,000, while on the other Basically, as is made clear in man of Amalgamated Tin Mines hand mining costs have risen by the General Managers' Report, a of Nigeria Limited, had extended \$232,000. Physical basically as is made clear in man of Amalgamated Tin Mines the General Managers' Report, a of Nigeria Limited, had extended

present time. Apart from this acted as Chahrman during the repaid in sterling. The Third line of action we have made interim period. International Tin Agreement ex-

personal approaches to senior representatives of the Nigerian Current and Future Prospects

Buffer Stock related thereto has

Government both in Jos and As to the future it is at the been wound up. On the 27th

Lagos and have pointed out that moment most difficult to forecast. September last your Company HOLDINGS) LIMITED

it is essential that the scale of affected at present by world contained been that the sum of \$82,1878 sterling had been should be revised if mining one if we cannot show profits. It would like to make it clear most previously mentioned the existed will be held on 3rd Most Difficulty TEAR

The \$2nd Annual General exempt for tin mining uses has Meeting of Amalgamated Tin the sum of the mining costs shown already include import duties, Mostmer, 1971, at \$5561 Moor gate, London, E.C.2.

The following is the statement as statement as statement was accordingly be recentled the statement as statement was accordingly be recentled the statement was accordingly be recentled to the prosent rates of royalty and the matter is under constitution of the impact title are aware of this cituation of the authority and the matter is under consideration that the sum constitution of the impact title are aware of this cituation of the past mater of urgency.

In my statement last year I have been reported that the authority and the matter is under consideration to the saideration but its resolution is a mater of urgency.

In my statement last year I have been the said that the cituation of the impact titles are aware of this cituation of the past mater of urgency.

In my statement last year I have been reported that the authority and the matter is under consideration of the results for the past mater of urgency.

In my statement last year I have been reported to the saideration but its resolution is a sideration but its resolutio in the adverse conditions existing The tin market is adversely was notified by the Nigerian it is essential that the scale of affected at present by world con High Commission that the sum taxation particularly in relation ditions and our present aims are of £821,878 sterling had been

Chairman and General Manager Directors' Report. of A. O. Nigeria, and also Chair-

Rovember, 1971, at 55-61 Moorgate, London, E.C.2

The following is the statement by Sir Douglas Waring, C.B.E., issued to shareholders on 16th Nigerian Government has taken the Report and Accounts for the year ended 31st March, 1971.

For the sake of clarification I swould preface this statement was accordingly by the remark that tons quoted are metric measure and monetary pounds are sterling unless others wise qualified.

The Year's Results

The results for the year under statement was accordingly fluctuations in the tin prices in the current calendar year and the percentage shown of profit actualty larger than in the current and future prospects it is important to draw shareholders attendent to the financial strength of the Company and its Nigerian subsidiaries and its Nigerian subsidiaries as shown in the Group Balance as shown in The results for the year under paid. In addition, shareholders shown at the foot of the statefreview of Amalgamated Tin have been kept in touch with ment, management has until
Mines of Nigeria (Holdings) results by report cards dated recently been able to undertake
Limited and its subsidiaries show 6th November, 1970 and 11th a remunerative operation despite
a marginal profit before taxation August, 1971. As a general comwhich amounts to £14,500 as ment I would add that results up past four years and I take this
against £635,000 in the previous to the present time have not been opportunity to express appreciatypers. The average tin price was as bad as we anticipated on the tion to them and to staff and
approximately the same for each occasion of our visit to the prolabour for their achievements
year and the difference can be perty in March last reported to under such trying conditions
shown at the foot of the state.
In femoursement of outgoings
for goods shipped, even if the
ment, management has until
the date of the balance sheet the
sum of £217,570 mentioned in
paragraph 3 of this statement
was transferred from Nigeria to
London. Furthermore, we hope
to receive before 31st March next
a remittance of £204,000, representing 40% of profits and divithe date of the balance sheet the sum of £217,570 mentioned in Board intends to consider the senting 40% of profits and divi-dends outstanding to 31st March, Directorate 1970, in accordance with the Mr. W. S. A. Baker, who was application referred to in the

Buffer Stock Contributions

pired on 30th June last and the

ing of your Company I will com-ment at that time. Whereas no payment of a dividend as soon as some of the present uncertainties

some of the present uncertainties have been clarified.

On this occasion last year I referred to the meeting of the in a unified health service is in a unified health service is in a unified health service is in the community, and money could report published yesterday by the services of tin were revised after a period of four years, and they now stand at £1,350/£1,650 per pared by a committee under the ton respectively. It is evident that the floor price is uneconomic mic to Nigerlan producers as a whole, so long as existing conditions continue. I would, how the service is unconomic to the meeting of the family doctor hospital would be cared for in the community, and money could the community, and money could the community, and money could the community health service, rather than hospitals. It is acknow that the floor price is uneconomic to Nigerlan producers as a whole, so long as existing conditions continue. I would, how the service is the community, and money could the community to the community health service, rather than hospitals. It is acknow that the floor price is uneconomic to Nigerlan producers as a whole, so long as existing conditions of the Welsh National School of Medicine.

THE ROLE of the family doctor hospital would be cared for in the community, and money could the community health service, rather than hospitals would take time, and the foreign for the family doctor in a community health service, rather than hos Basically, as is made clear in man of Analgamated Tin Lines based band managers large by the General Managers Report, as the General Managers Report, as the General Managers Report, as the General Managers Report are decided to the General Managers Report are decided to the General Managers Report are General Managers Report are General Managers Report are General Managers Report are general managed to the common Market of the drop in production. On the scope of our mining opers—account of ill health. We record expenditure side charges for materials including provision to an additional sum of exists on the Des Plateau garded with an understanding a reduction of our differenced during recent times. The parager summer was studied more continued as the first of the form of the f

Great hopes for coal liquefaction—Robens

GREAT HOPES that coal might soon be turned commercially into a liquid resembling crude oil, for use as a chemical feedstock, were expressed by Lord Robens stast night.

In the last year or so, he said, there—had been a number of promising developments in the more fundamental aspects of that quest. He went on to give a warning that the plant required she considerably more sophisticated and complex than the industry had seen before, if it were to maximise the use of byproducts at the various stages of the conversion process.

Lord Robens, former chairman of the National Coal Board, was a feld in which the damercane were to make a feed in the proposition.

Lord Robens, former chairman of the National Coal Board, was a feld in which the damercane were contact of the conversion was a field in which the damercane were contact of the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact on the conversion was a field in which the damercane were contact of the conversion was a field in which the damercane were contact of the conversion was a field in which the damercane were contact on the conversion of the conversion was a field in which the damercane were contact of the conversion was a field in which the damercane were contact of the conversion was a field in which the damercane were conversion was a field in which the conversion was a field in which we GREAT HOPES that coal might lack of fundamental work almed it sensible to site such plants at

Family doctors' role in

unified health service

Science Lecture.

Coal liquefaction was a field in which the Americans were spending heavily, he indicated by hydrogenation—another key step Perhaps the most disappointing in the operation—to existing aspect of their research was a refinery feedstocks would make the ware to be solved. they were to be solved.

One had only to look at the mounting complexity of oil refineries and their by-product industries to see justification for his line of thought.

Middlesbrough

BLYVOORUITZICHT GOLD MINING COMPANY, LIMITED

BARLOW RAND LIMITED - MINING DIVISION

Gold Mining Company and Colliery Reports for the Quarter ended 30th September, 1971

(All Companies incorporated in the Republic of South Africa)

Office of the London Secretaries of the undermentioned companies: 40, Holborn Viaduct, London, EC1P 1AJ.

	00					R3 960 000 in sha		SSUED CAPI	TAL
	RE 000 000 In 24 000 000 Share	ISSUED CAPI s of 25 cents	TAL eath,					DEVELOPME	
	. Total 5 664 metres. Previous qu	DEVELOPME	NT etres.			Total 4 507 metres	. Previous qua	rter 4 050 m	PAYA
	· i first 2 der werter. Stations en	PAYABL	E DISCLOS	URES		_1			
	:	Gold.	Uranium,			- <u>'</u> }	Mei	res .	Per
	1.	Channel Value Grai	Channel ns Value Kilograms/	Changel		REEF South Reef	Sami	pled Metres 56 36	Cent
		Per Metric	Metric	Width	Gold Uraniun m-g. Cm-kg.	n Composite		90 18 57 <i>24</i>	25.0 42.1
	Curban	ent ton	1,74	-	723 20.87	Totals and Average		28	42,6
	Previous	0.0 226.9 Gwelopment Wi	-		• • • • • • • • • • • • • • • • • • • •	Previous Quarter	20		36,2
		AND TREATM		I.TS		The development required for State	and ore reserv assisted mines,	e danses ere	e relative
	· One milled	467 000		481 C	is Quarter 100 t			ND TREATM	ENT RES
	Gold recovered	9 363.4			7.9 kg .50 g/t	Ore milled	• • • • • • • • • • • • • • • • • • • •	754 000	t ta
	Gold yield	20.05 212 697		234 1	49 t	Gold recovered		4 830.7 6.32	
	- Urantum produced	54 348 0.256		56 5 0.2	i09. kg 41 kg/t		INCOME AN	D ECPENDIT	
	Uranium yield	ND EXPENDIT		UNT			- : 3:553	R	Per metr
			Per metric	Previous	Quarter Per metrk	I COLD		Z 904 443	5.11
		_	ton milled	R	Per metric ton miller R	Working expenditur	•	5 066 956	8.63
•	GOLD	R	R	7 648 4	58 15.90	Working Loss		1,162 513	. 152
	Working revenue	7 579 990 4 481 552	16.23 9,62	4 354 5		Less: Premium special sales of the last payme	obtained on , gold _since		
	Working expenditure	3 088 438	6.61	3 293 5	6.85	the last payments june, 1971	ent early in	* 543 656	• • •
	Premium obtained on special.	3 000 000				Net working los Less Sundry reven		818 847	
	Fremium obtained on special siles of pold since the last payment early in June, 1971	1 162 304		747 7	_	l .		41 700	
	*	4 250 742		4 041 6	51.	Net loss		607 147	
	WANIUM Front	7 942		34 98	<u> 55</u>	Taxation Expenditure on min	ing assets	50 164 500	•
	Total Working Profit	4 258 684		4 076 64 3 6	16	Dividend		785 600	
•	Add: Spedry Rovenge (net)	10 400		4 080 24	_			 	
	Total Profit	4 269 084		1 824 60	_	MERRIE	SPRUIT	(ORAN	ige i
	Taxation and lease consideration accorditure on mining assets	2 127 000 307 300		392 00 2 880 00	00	1	MINING	-	
	Dividend			_ ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
						ISSUED SHARE			
					.	10 260 758 unns c	of ordinary stock	t of 50 cents	89Cb
	DURBAN R	ROODEF	OOK	UZZ	_	14% loan stock			in 61.
	· — — — — — — — — — — — — — — — — — — —	LIMITE	D			(Interest has been in his own mill.)			
٠.		P- K PT				Development by Vis	(BUTING AGRE	EMENTS WIT he extended i	H VIRGII Hibrie ar
		ISSUED CAPIT	AL			of the Merriespruit	property.	Exteged	
٠	R2 325 000 in shares of R1 each.	APVEL CRIMEN	ff			Metres advanced	*****	Tribute An	ea (
	TOLL 6 404.2 metres. Previous G	usrier 6 738.0	metres.	E DISCLOSU	RES	Metres on rest		1 474 PAYABLE	DISCLOS
				· =		' ! -	 _	Gold.	Uranium
			Per P	d. Channel ue, Granna Ch er Metric M	Annel Vidth Gold	i '	***	Channel Value Gram	Channel S Value
	NIEF SAM		Cent	16u cent	117 1 491	Metres	· Pe	r Metric	llograms/ Metric
	Kamberley 2 6	58 102	39.5	21.4 13.2	87 1 864 115 1 522	fossé. Kampied	Metres Cer	-	ton (
	Potats and Averages . 29		. 22.3	<u></u>	123 1 522	Resel 1 290 New Tribute Area 24			0.270
	Residua Quarter 3 0	12 717	23.B			Extended Tribute Are	· 125 62.1 på	5 12.78	0.288
	The development and ore reserved mines.	e panter ate	16470as s	G 704 1-0-4		Previous Cuarter 1 620	729 45.		
	MILLING A	ND TREATME	NT RESUL	TS Previous <u>S</u>		Ore milled by Vira	inia	Extended Tribit 178 355	ite Area
	Ore milles	609 000 1		591 00 2 937	90 t	Ore milled Gold recovered		1 361.8 7.64	K '
		3 263.0 5.36 1	(Q 1/t	4.9	97 SR	HARMONY/MERRI	EPRUIT PROJE	a	
	Trite concentrate recovered	12 845 1	:	15 20	J7 t	Development	v,	٠.	
	INCOME AN	D EXPENDITE	IRE ACCU	Previous Successions	Quarter Per metric		Mezres Advanced	Metres '	Metres ampled 646
			Per metric ton milled	_	ton milled	Previous Quarter -	- 1 848 1 962	On Reef 5 860 654	546 592 · ·
	earo.	R	R	Ŕ		Ore milled			
•	Marian	2 643 933	4.34	2 378 56 3 355 61		Gold yield		268 000 °E	
		3 288 633	3.06	976 92	R 1.65	!	INCOME AND		
•	Wanters Loss	644 700	===		·	Barranda		R	781 29:
	Presium obtained on less says in					Revenue Harmony Merriesp	ruit project	585 424	
	hat payment early to	361 975		254 45	_	Harmony / Merriesp	rulf project	\$1 584 126 629	
		283 622		722 47	• •	royalty Virginia tribute roya Sundry revenue inct	lty	126 629 16 655	-
-	TRITE			58 940	R	SAURY : SABURD (UCT			

563 528 20 100

195 326

415 905

EAST RAND PROPRIETARY MINES LIMITED	HARMONY GOLD MINING COMPANY, LIMITED				
USSUED CAPITAL ODG In shares of R1 each.	ISSUED CAPITAL				
DEVELOPMENT 507 metres. Previous quarter 4 050 metres.	R9 000 000 in 18 000 000 shares of 50 cents each.				
PAYABLE DISCLOSURES Gold. Channel	DEVELOPMENT Previous Quarter Harmony Excluding Project: 3 801 metres 3 984 metres				
Value, Grams Channel Metres Per Per Metric Wight Gold	Harmony/Merriespruit Project 1 848 metres 1 952 metres				
Sampled Metres Cent Ton Centimetres Cm-9, 75 36 1700 28,33 63 1765 1785 1785 1785 1785 1785 1785 1785 1884 1884 1884 1884 1884 1884 1884 18	Total 5 649 metres 5 946 metres				
Ref	PAYABLE DISCLOSURES Gold, Uranium,				
s Quarter 282 102 36,2 17,00 101 1717	Channel Channel Value Grams Value				
relopment and one reserve figures are relative to the reduced pay limit of for State assisted mines.	per Kilograms/ Channel Metres Per Metric Width Gold Uran REEF Sampled Metres Cent ton Centimetres Cm-g. Cm-				
MILLING AND TREATMENT RESULTS Previous Quarter 754 090 t 714 000 t	Harmony Harding				
led	Project Basal 702 292 41.6 25.5 0.419 91 2.407 38 Narmony/				
Previous Quarter Per metric Per metric	Membershit project - 150 24.9 17.7 0.165 78 1384 12 84.9 17.7				
ton milled ton milled R R R R R R R R R R R R R R R R R R R	Leader 44 2 4.5 8.7 0.145 180 1462 26 Torals and				
expenditure 5 066 956 6.63 5 046 121 7.07	averages 646 152 23.5 17.3 0.163 50 1385 13 Total Mine				
ing Loss	Basal 1 304 442 33.9 23.7 9.340 67 2 060 29 Leader 44 2 4.5 8.1 0.145 180 1 462 25				
al spies of gold since .	Totals and				
	Previous Quarter				
working loss 818 847 852 473 andry revenue (net) 1780 14 890	Bassi 1 562 496 29.5 23.3 0.285 96 2 240 27 MILLING AND TREATMENT RESULTS				
oss 607 147 847 673	Previous Quarter 913 000 t 833 000 t Gold recovered 9219 kg 8290 kg				
ture on mining assets . 164 500 289 500	Gold yield				
Alstance 785 600 1 045 900	Urapium vield				
Uranium produced S6 119 kg 77 425 kg Uranium vield O169 kg/t 0.162					
OLD MINING COMPANY, LIMITED	Previous Quarter Per matric Per me				
JED SHARE CAPITAL AND LOAN STOCK AT SOTH SEPTEMBER, 1971	ton milled ton milled R R R				
Capital 758 units of ordinary stock of 50 cents each	Working revenue				
an stock R8 000 000	Working Profit 492 927 0.54 171 053 0.21				
an stock R8 000 000 t has been waived on the loan stock until the company re-commences million we mill.	Premium on special sales of gold aince the last payment early in June, 1971 972 034 623 632				
TRIBUTING AGREEMENTS WITH VIRGINIA MINE ment by Virginia mine in the extended tribute area and the new tribute area derriespreit property.	794 685				
Extended Previous New Tribute Tribute Area Quarter Area	URANIUM, PYRITE AND SUL- PAURIC ACID Working Profit				
Oil Table 17-17-17	Total .Working .Pruft 1 705 013 1 117 870				
PAYABLE DISCLOSURES Gold, Uranium,	Less: Sundry expenditure (net) 11 100 Cr. 59 100				
Channel Channel Value Grams Value	Deduct: Taxation and lease con- sideration				
per Killogramsi Channel Metres Per Metric Metric Wutth Gold Uranium Sampled Metres Cent ton ton Comunetres Cm-9. Cmi-ks.	NET PROFIT 1 206 913 1 051 376				
Tribute Area 1 31.6 20.89 0.270 65.2 1 362 17.64	Expenditure on mining assets Harmony 1 Manual 125 300 201 518				
bute Area 25 15 62.5 12.78 0.288 77.6 992 22.33 1 Tributa Area	Harmony / Merriespruit pro- ject				
1 620 729 45.0 28.03 0.578 49.2 1 379 18.59	Urablum interest-free foan 192 ann 197 5				
led by Virginia Extended Tribute Area Previous Quarter 178 514 t 178 614 t 178 515 t 178 615 t 178 616 t	Dividend Alo. 31 of 8 cents oer share declared on 20th				
eld 7.64 grt 8.67 grt	September: 1971, payable on or about 3rd November, 1971 to shareholders registered on 1st October, 1971 1 440 000				
PAYABLE DISCLOSURES	GENERAL REMARKS				
Meures Metres Metres Per Gold, Urantum Advanced On Reef Sampled Cent cm-p. cm-kg. 1 848 550 646 23'S 1-355 13.06 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Harmont/Merriespruit Project.—Tonness milled for the quarter was 266 000 to at a recovery value of 6.38 grams per ton.				
Capital and a see	1975年 - 1975年 - 1985年 -				
ed Previous Quarter					
INCOME AND EXPENDITURE ACCOUNT					
R R R R 632 823					
Merriespruit project 586 424 529 104	GOLD DEVELOPMENT VALUES quoted represents				
ribpte royalty 125 629 53 534	actual result of sampling no allowance having been				
	made for any adjustments which may be necessary				
nre administration, etc. 27 677 37 949	when estimating ore reserves at the ends of the				
R753 615 R564 875					
CASH POSITION AT SOTH SEPTEMBER, 1971 Previous Quarter Surrent Habilities Suralus R778 892 R68 087	respective financial_years.				
current liabilities and					
at head of reports Deficit R7 221 108 R7 931 913					

DOUGLAS COLLIERY, LIMITED 144 316 17 416 26 351 TOTAL PROFIT 155 463 171 167 Estimated Taxation Capital Expenditure GENERAL REMARKS TRANSVAAL CONSOLIDATED LAND AND **EXPLORATION COMPANY, LIMITED** 79 538 GENERAL REMARKS WITBANK COLLIERY, LIMITED

WELGED COM		EXPLO		N	
	Quarter end 30th Sept., 1	jed 1971	Quarter ended 30th June, 1971		
Utrecht Section (Lean Coal) Tons sold—Metric Zimbuta Section	14 752		34 219		
Tens seld Metric	138	003	125	772	
Working profit—Utrecht —Zimbuty	10 137 154 186	Cents per ton 68,7 171.7	R 34 677 123 466	Cents per ton 101 9 98.2	
Rallway Revenue (Net) Sundry Revenue	72 031 3 686	==	83 251 4 043	===	
TOTAL PROFIT	240 040		245 3 <u>82</u>		
-Capital Expenditure-	K		R		
General	13 200		8 800 26 900		
Depenture Interest	11 300 7 700		11 200 10 800		
	GENERAL R			_	
There Were an export sale	s of Jean, co.	ul-for-the cur	rent quarter.	· · · · · · · · · · · · · · · · · · ·	

Cr.R6 500

TOTAL PROFIT

pr Sa

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Strutt and Parker



A recent check in land prices

By JOHN CHERRINGTON, Agriculture Correspondent

or £100 an acre in west Wales or

the west of England.

tural land has become less in values of up to £500 an acre the death duty reliefs from own-attractive, but simply because for land in parts of East Anglia ing that land. much of the earlier boom em- and Lincolnshire down to £50

Country property and particu- braced all classes of land. To- thing. Unless it is looked after, larly agricultural land has been day buyers are much more unless the land is farmed, the a booming market for the last selective, and are looking for weeds, the trees and the hedges properties where either the agri- all grow. Without the constant cultural prospects are very good, attention of good husbandry the there had been a steady rise in or there are considerable dilapidations inherent on not values which has been checked amenity or sporting advantages. looking after land properly recently, not because agricul- This accounts for the differences could well reduce considerably

More difficult

It is important to realise that the farming value of land is entirely dependent on its that farms cannot be run as tax and also on its proximity to other income for ever, as was britain, the price of faint with man's idea of natural beauty. farming land, preferably in East markets. In England and Wales the case a few years ago. The vacant possession makes it too man's idea of natural beauty. farming land, preferably in East markets. In England and Wales for instance there is a wide owner now has to show that his expensive for viable farming. variation between the agricul farm is potentially a viable one, tural values of rather similar and that he, the owner, is doing Continued to what might be called modern would be anywhere within reach classes of land. In East Anglia his best to make it and mainwhere there are sugar beet factories and processors of frozen vegetables, returns from arable seasons even professional political hostility would be paths and so on. land are higher than in the farmers are making losses, it aroused if foreign buying should So although the Midlands and southern England, should be relatively easy to conwhere these facilities don't yet vince the Inspector that you are

Note that you are the most to be a should be relatively easy to conthe was a move towards this show considerable capital proplague, for they are the most first over the next few documents of the plague, for they are the most first over the next few documents of the plague, for they are the most first over the next few documents of the plague, for they are the most first over the next few documents of the plague, for they are the most few documents of the plague, for they are the most few documents of the plague, for they are the most few documents of the plague. trying your hardest. But to be in France a year or two ago but fits over the next few decades, likely to be affected by political It is also as well to remember the owner of a fundamentally the local reactions were so these profits would not simply pressure. that good farming land does not viable farm making a loss in violent that the newcomers dealways, in fact seldom does, a prosperous district would obcided not to go through with it.
coincide with land that has a viously attract the attention of
high amenity value with woods, the Inspector who, I understand,
hedges and so forth, and the is being particularly attentive

Same applies to specified These matters at present

same applies to sporting. There to these matters at present. are also areas within reach of The returns from actual wishes to hold on to for some the big cities where farms make ownership of land have been time should, if he is not familiar a good deal more than their agri- historically poor compared with with farming, take good expert cultural worth, simply because other investments. Agricultural advice before he embarks on their owners want to live on a landlords have their freedom this enterprise. If he farms it farm in order to get the benefits of action very much curtailed himself he has to engage staff, of country life, while at the same by the law affecting security of a manager, and invest a contime commuting to their place tenure. As long as the tenant siderable sum in stock, machiof work. The development of is doing the job reasonably well, nery and working capital. If the motorway systems is un- and paying an agreed or arbi- he lets it, even if it is only a doubtedly increasing this trend, trated rent he cannot be turned paddock, he should take legal and is resulting in land prices out. Rents are higher now than advice before he allows it out far above those that could be they were, but even so are un- of-his possession for even a few justified in economic terms likely to bring in more than a months because it is so easy for

Country property is a living The reports of high prices on that Dr. Mansholt's proposals for

-area of farm land which he iustified in economic terms alone for farms with easy access to them.

But rural property, whether it's a whole estate, a farm, or even a house with two or three paddocks, is not like a picture, something that can be left to look after itself and appreciate all the time. It has had of course the great advantage that up till now the estate of an owner of agricultural land secures 45 per cent. relief in death duties. But these reliefs, very real as they are, don't come for nothing.

The tandowner who sible to dislodge him. He should wants to cash his investment at also try to form an assessment of what is likely to be the long-term outlook for land-owning in or out of the Common Market. There is an overall political bias about £100 an acre, or hope that the entry into the Common Market landlords in the EEC, and demonstrated in prices, to bring them more in line with values on the continent.

There is also the possibility or on that Dr. Mansholt's proposals for

Know-how essential farming

By Our Agriculture Correspondent

ciples are well known and may is paramount. be found in many text books. The difficulties arise when the

on the farm has to know what overheads there is no reason

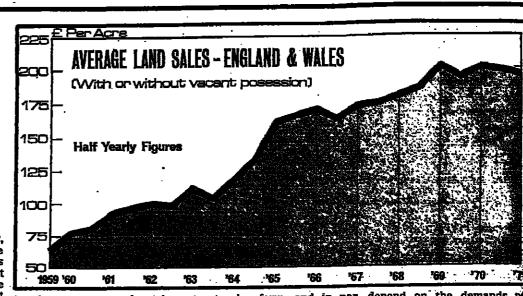
Contrary to what many he is doing, has to be able to why the farm account shouldn' people outside the industry recognise disease attacking show a surplus. believe, farming is a relatively crops or stock in time to take A word on this though. The simple operation. There is no dispersion otherwise return from owning land, as

Differing returns

the principles of farming, and capital investment of £50 an Successful farmers are those then get the experience, or acre on which he should be who have the experience, and employ someone who has making about £10 an acre profit the knack, of getting the best There are firms who specialise. His higher rate of return comresults. Not all of them are in farm management, there are pensates him for the risks actual farmers; some are farm many farm managers looking inherent in all farming. The managers and some foremen for jobs, and provided the farm landlord gets his reward from the essential is that someone is large according to the someone is large. The essential is that someone is large enough to stand the the security and capital appre

great mystery about it; the prin- disaster is certain. Experience against actually farming it. is usually very different. Ordinary arable land costing say £300 an acre with vacant poprinciples have to be applied So those buying a farm with would possibly let at £10 an in the British climate and to a view to running it themselves the infinite variation found in should first of all get to know land would probably have a Britain's soils

Continued on next page.



Continent must be taken structural reform, and in par-depend on the demands of with some caution. Land prices ticular the concentration of land hungry population. There are high in Germany for rea-farming into areas of the best is no doubt that alterations in sons that have nothing to do land may be adopted here, leav- farming patterns would have an with agriculture, and the same ing the rest for forestry or enormous effect, and the conapplies to Holland and Belgium. amenity. In any case the flict of public versus private in France, the only comparable demands for public amenity are amenity will certainly influence This situation has been made country, land prices for similar becoming very insistent already values. classes of land are little in Britain. The fact must be If I were asked to give an different from our own. Farmers faced, that good modern farm- assessment of where the best cropping or grazing potential, loss enterprises to set against there will tell you that, as in ing, whether of crops or stock chances of long-term investment does not fit in with the towns- lay, I would say first of all good the crops of t

It is difficult to visualise a and some legislative, objections wants to live. The next choice paths and so on. ing plot almost beyond price.
So although the ownership of Areas of great natural beauty

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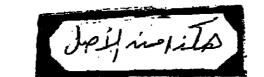
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RESIDENTIAL AND COUNTRY PROPERTY II

Design in the context of environment

By D. H. POLLARD, Research Officer, Town and Country Planning Association

Stately country cottages

Pressure upon the market for distance factor, but it is only warrly. Examine road patterns economic groups striving for country homes has never been a matter of time before this —particularly new motorways greater independence and their

only deteriorate still further. So how can you find a bar- how much land is owned by It is true to say that housing There is a strictly limited stock gain, remembering that the builders, look back at past

of attractive, rural properties, word bargain is not necessarily planning applications, and draw cost yardsticks and rigid density and their number dwindles synonomous with cheap? In the your own conclusions. What is controls based on existing forms every year because of natural case of a second home or retire- immaterial in a town or city of development have led to

number of potential buyers in- quiet has priority over con- The next stage is the dements. It is the basic ideas that creases by many thousands. The venient location, there is tailed design of space between need developing to afford inevitable result is shortage and usually only one answer—a the buildings. The integration variety.

Consequently rapid inflation.

painstaking, personal search of the following parts gives the

During the past decade, a Although special estate total layout: the design of the choice in the residential pronumber of new factors have agencies willing to undertake actual unit, design of the out-

assumed great importance such a search in return for a side private space, design of perty market, one can either

First, the spread of wealth and set fee are being established, the semi-private semi-public control by numerous authoincreasing emphasis upon they are still few in number space and the design of the
leisure has created a large de- and basically concentrated in public space. If too much attention is paid to any one of these
loper or agent as philosopher

leisure has created a large de and passent, tion is paid to any one of these and great provider or one sets trend will no doubt be With many small builders factors the total environment up a continuing authority as a

accentuated during the 1970s. also looking for renovation is likely to suffer. For example, up a continuing authority as a Secondly, improved communical prospects, a potential buyer developments in many London new form development on the communical prospects.

tions has opened up large areas should resort to informations boroughs that have had to meet porations would secure land to commuters, who in their turn methods such as gentle ques-strict cost yardsticks have had porations would secure land speed up the invasion by being tioning in village pubs and to ignore the design of the and infrastructure, phase a ready to travel ever-further even knocking on farm doors, public space and allocate all re-variety of developments in

speed up the invasion by being tioning in vinage pulse and to ignore the design of developments in ready to travel ever-further even knocking on farm doors, public space and allocate all reaccordance with a master plan distances. Furthermore, recent An imaginative mind prepared sources to the individual units, and initiate proceedings with census statistics clearly showed to forgo such obviously expend if this list of design elements a number of developers. This

a population swing away from sive conversion properties such is cut to two distinct respontante can be done on a regional scale given guarantee of implementation of this rising demand must find some reward in contacting and design of public space, then the cities churches less risk is involved but also

To this rising demand must be added the growing number education authorities, churches, less risk is involved but also adequate variety of residential of people who move after read and disused buildings Each unit is self-contained.

environmental threat in areas Whatever property is chosen, cerned largely with this blend that there is a definite move

environmental threat in areas Whatever property is chosen, cerned targety with this blendwhere local authorities are not be it an existing house or a ing of community and privacy, ment towards rehabilitation of
too concerned with preservation, renovation/conversion—chance, Private, schemes, at Barr Hill
old property using improvement grants and in some areas
pot situation.

What you find one day, others
New Ash Green, Kent have
this has been encouraged. This
can find tomorrow. On plansimilar objectives to the
angual matters, improvement
Rochampton Estate Wimbledon
of an area and affect land values
that there is a definite movement towards rehabilitation of
the property using improvement grants and in some areas
this has been encouraged. This
can find tomorrow. On plansimilar objectives to the
angual matters, improvement
that there is a definite movement towards rehabilitation of
the property using improvement towards rehabilitation of
ment grants and in some areas
this has been encouraged. This
can find tomorrow. On plansimilar objectives to the
matters, improvement Rochampton Estate Wimbledon
of an area and affect land values

Now widespread grants etc., it can be worth and the Thamesmead Develop and supply of property according to take something of a ment, Woolwich. While we are ingly. This thesis remains that

fined almost solely to the south gamble and act upon the verbal beginning to realise the social providing one authority can and south-eastern regions— opinion of council officials, evils of tower blocks we can observe these trends and take

economic conditions and poor though a conditional contract recognise the value of low rise account of the implications a communications helped to main- with the seller is obviously apartment blocks in a mixed proper balance of provision and

To-day, however, the situation The biggest stumbling block posedly, the ultimate in com-design—or optimum arrangeis much the same throughout to beware of occurs when the munity living while retaining ments of the parts of the resithe country, and there is property is within the environs privacy was Moshe Safdie's dential environment—will have

scarcely a shack in the Welsh of a village. Some county Habitat at Expo International, been effected.

mountains which has escaped councils have fairly firm pub. Montreal. As a generalisation

Planner, developer and planned design. may not always have the same

By MICHAEL O'HALLORAN

greater—and the situation can market falls into line.

The term "design" in the their business to be responsible. Are we right to go on provid- The easiest way to start the context of residential property for the integration of all the ing terraces, flats, maisonettes search is to draw a line on a means the arrangement of the elements of residential design and tower blocks at present pro- road map around your place of

Many forms

A town planner affects the Residential property may take has met with success in new A town planner affects the nature and choice of residential property in the following ways: First, by controlling the supply of land. Secondly, by enforcing dential estate. The concept of land secondly, by enforcing the estate grew with the belief rigid principles of good layout: Minimum vehicular/pedestrian conflict, sensible densities, satisfactory provision of open space and other facilities. Thirdly, by making sure via the normal procedures of development control that all new development is satisfactorily related to the existing satisfactorily related to the existing to the state of the state of the most common towns where detached/semi towns where detached/semi detached/terraced/flat/maison detached terraced/flat/maison detached terraced/fla satisfactorily related to the existing or proposed. Services and shops, community halls, etc., are utilities and is appropriate to needed, and what population the existing amenities or charactives in the existing amenities or charactives the provision of a pation is an added facet of the ing country property. Most ter of the area. Fourthly, and school, Indeed, with increasing hunt. By tolerating minor in would-be purchasers do not perhaps the most important conmobility there is often no need conveniences for a short while possess them, and they sit at tribution, the planner has a part of a district boundary. A lot of prior to rail electrification, new home complaining, yet content to play in ensuring that there people are content to live in roads or connection to all mains to pay a full price for an to play in ensuring that there people are content to live in roads, or connection to all mains to pay a full price for an is a sufficiently wider choice of their particular house in such services, a buyer has a better approximation of their desires. living conditions.

and such a road which could chance of finding the right proWhich is precisely why builders As a rule, the developer be anywhere within the total perty plus the attraction of and property dealers can make restricts his outlook to ensuring area of the town. This has been maximum capital appreciation, a good living. Follow their

or man-made disasters. But the ment property, when peace and can be vital in the country.

First, the spread of wealth and set fee are being established, the semi-private semi-public

tions has opened up large areas should resort to unorthodox Boroughs that have had to meet

tirement, the pressures of remote and disused buildings Each unit is self-contained.

panded towns, and the not in Never discount any possibility,

considerable natural growth however bizarre it might seem,

within rural districts. This without a thorough investiga-

for sale from time to time.

warious parts — the houses, but rarely will they invest large portions and at existing high roads, paths and so on—in such sums of capital in an area where densities? This is perhaps a travelling time by public transproperly, can be built economic logical progression of a plan mics of land use have outport. (A circle based upon disally and give pleasure to look at. There lies the circle. If one weighed user-based philosophics tance alone will produce a very the planner, presented with authority was responsible for of lifestyle—such as they exist. The planner, but the raw material, has the role both design and implementation if greater amounts of land are line will embrace an extremely and configuration and is either balls more houses might be built and to be released to allow lower that the role with the role with the huilt and to be released to allow lower that the role with the role with the huilt and to be released to allow lower that the role with the role with the role with the huilt and to be released to allow lower that the role with the role with the role with the huilt and to be released to allow lower that the role with the role with the role with the huilt and to be released to allow lower that the role with the role of co-ordinator and is often held more houses might be built and to be released to allow lower large area, parts of which are responsible for the resultant more improvements might be densities then this will have far prominent because of the responsible for the resultant more improvements might be definite that the resultant more improvements might be defined and the environment. The carried out. So far, the bigger reaching effects on British agrimain questions are what designs the authority, the less likely is countryside. What price better
and for whose environment? variety in a philosophy of countryside. What price better
living conditions or is it a ouesliving conditions or is it a ouesliving conditions or is it a question of educating into the ideas that are should be given of communities and neighbour- priority. hoods yet again. This approach

Standard dream

smooth running in the provision reflected by the desirability of Some areas midway between example and really work at the of the housing unit. There are detached houses with sizeable London and Birmingham can task, and you can achieve the still be quoted as good examples. same results.

some poor quality environ-

have considerable flexibility of

new town development cor-

Little mention has been made

of the economics of residential

developments and changes

Design and research in hous brought about by town planning

ing at the present time is con- in existing areas. Suffice to say

development scheme. Sup-opportunity will result. The

—and rail services, find out own house in their own grounds.

Kensington: Mews town houses Bickley: Detached houses Croydon: Detached houses

Hendon: Flats and town houses Totteridge: Houses and bungalows Oxted: Detached houses and individual plots East Dean (Eastbourne): Split level houses Rye: Harbour cottages

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Farming -(Cont'd)

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latter demand also poses its own tion.

a balance elsewhere preferable.

to a cow. This means an invest-

ment of at least £100 an acre

farming is essential outside the as any enterprise, and they have But £50 an acre is a very low main arable areas if any really the advantage that little or no figure for tenant's capital and worthwhile return is to be land is needed for them. But only applies to what might be earned on capital. If the owner a word of warning here. Each called extensive arable farm- involves himself with the actual pig produces the same amount ing, which of itself requires a work it is a seven-day task about of sewage as one adult person large area of land to operate which the best that can be said and some land is essential to on. If the land area is too is that its the safest occupation farm if only to spread the muck small for arable farming, sys- in farming. During the 1920s and on. They do not contribute tems must be intensified. Dairy- 1930s thousands of good arable much to gracious country living ing requires a stocking rate of farmers failed, while even at least one and a half acres mediocre dairymen survived.

management. A good rising almost as fast as prices. the partnership deeds.

ciation that ownership of agri- and a bad one ruin it. Dairy aged are probably as rewarding

Ideal blend

the landlord can realise the farming potential of his estate

serene because of the time/is a popular one, then tread counteracted by certain socio-DV Continued from previous page herdsman will make a good herd Pigs and poultry well man-

A new development by which Fattening beef animals is almost without risk is by going in cows alone at this stage, and probably the most pleasant sort into partnership with a reliable probably another £50 for young of farming, and for that reason farmer, perhaps one of his stock and machinery. Modern it is undoubtedly the least tenants. Schemes are being buildings have to be erected profitable in terms of capital drawn up where the landlord for these intensive dairy units invested which, under the and the tenant farmer jointly, costing anything from £25 to various systems used, could be sharing the profits according to £250 per cow according to how anything between £100 and £200 an agreed formula and the the owner likes the job done. an acre. An illusion of profits losses. The great advantage of The returns from dairying bility hangs over beef because this is that a tenancy has not nowadays are quite good for of progressive increases in the been established, the landlord those who do the job well, but guarantees over past years, but can get possession again when success is entirely dependent on costs, particularly of calves, are he likes, subject to the terms of

the eyes of a potential buyer lished plans concerning future recent moves in residential from London, Bristol, Man-development of villages, and design to reduce privacy, for chester or Liverpool. Only these are easy to check. But example, open front gardens, Attractive Scotland remains relatively if no plans exist, and the area public garage courts have been Homes SCOTLAND Mactaggart. Mickel 107 WEST REGENT STREET, GLASGOW 041-352 DO01 N. Ssial Andrew Street, EDINBUR EH2 1HT 031-556 4747

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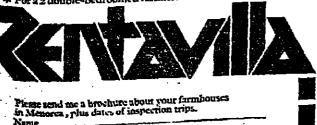
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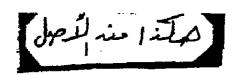
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Personnel managers want Plessey men Farm union explains changes in IR Code

BY ELSBETH GANGUIN

THE Institute of Personnel it would welcome the chance to concerned and the approved use Management, which claims to see the TUC's own code as soon of resources. Consultation have a membership of 14,500— as possible. The institute would about matters affecting common "it more than doubled during the take note of this, even though interest groups would be more past five years"—stated yester—"the TUC may not ask for our appropriately dealt with within day that the draft Code of Induscomments."

The collective bargaining machitrial Relations Practice is Appropriate that the next. trial Relations Practice is Another demand is that the nery, "ambiguous" in part. The In-Code should make clear the The suggestion that manage-stilute has therefore submitted different terms used to distinment should take into account

The Code was giving the impression that once policy, practice and procedure were agreed and put into practice, "then all adequate action has been taken."

The code was giving the impression that once policy, practice and procedure were agreed and put into practice, "then all adequate action has been taken."

As for communication and continuous sultation "it should be continuous to should go to arbitration."

"Because the Code will be unions must be able to communiused as a handbook by all parties cate with their members." The
to industrial relations, it should be equally appropriate as a guide
to both unions and management.

They agreed to return to-day to permit negotiations with a surface.

Burton, Notts., power stations.
The stoppage delayed mainmendation to ensure enough time
for personal contact.

They agreed to return to-day
to permit negotiations with
Allied Breweries, the parent
tenance and repair work on three
generators. to both unions and management.

It should be acceptable to all its users."

(At vesterday's Press conference, the IPM stated that the present situation of a "one
Consultative machinery should be back in service well to both unions and management for personal contact.

generators.

A spokesman for the Central Electricity Generating Board said yeslerday that all three generators would be back in service well to be present situation of a "one-

There was, however, a continuing need to review policy, practice was to recommunication and continuing the property of the propert

the collective bargaining machi- "black"

materials

CALLED OFF

Workers at Ansells Brewery

A thousand workers went on strike, claiming this was mislead-

"ambiguous" in part. The Indicated and the threefore submitted different terms used to distinct ment should take into account its comments to Mr. Robert Carr. Specially a special and the comments to Mr. Robert Carr. Specially a special part of a usion applying for resources and organisation its comments to Mr. Robert Carr. Specially a special and the control of a usion applying for resources and organisation in taken of criticisms of the India. The IPM special part of a usion applying for resources and organisation that the organization selling to remain open. There are a number of other than the code, too, may body. There was scope for consultation selling to remain open. There are so number of other than the code, too, in the consultation of the part of the indiance of

within the total industrial relations framework should be clearly stated, says the IPM.

The Institute further "prefers the term realistic to good industrial relations." The draft Code, it says, ignores the joint nature of the responsibility for realistic to ment were dismissed for, it was claimed, walking out on the job. An arbitration formula—which workers which were related to the responsibilities of jobs, and industrial relations.

The Code was giving the impossible.

The strike began when seven workers in the packaging departance of the differencies in conditions ment were dismissed for, it was claimed, walking out on the job. An arbitration formula—which workers which were related to the responsibilities of jobs, and Union of Dyers, Bleachers and Textile Workers—was rejected by the men. Birmingham, yesterday called off a strike over the wording on

POWER STATIONS STRIKE ENDS

nise that it is legitimate for mantice and procedure.

Certain terms had to be more
clearly defined, particularly regarding consultation, communication and negotiation.

nise that it is legitimate for management to communicate directly
A nine-week strike which
threatened output at two power
stations ended yesterday when 68
recognise that recognised trade fitters and mates accepted a recation and negotiation.

They agreed to return to-day
to permit negotiations with

sided dialogue" was making per- be set up on a plant basis focus- in time to meet peak winter sonnel men "unbappy," and that ing on the operations of the plant power demands.

to 'black' register decision

BY MICHAEL HAND, LABOUR CORRESPONDENT

ganisation are taking a tough MR. REG BOTTINI, general volved—and liability for damages line over closures and redunline over closures and redundancies. They agreed at a special meeting of representatives from factories in Beeston, Notiss. Sunderland, Liverpool, Swindon, Hord and Scotland to deregister with the implementatives of the special to the latest issue of the union's sider its opposition to the legister with the implementative description. Swindon, liford and Scotland to denance of TUC policy not to Bottini says the NUAW executive deregister with the implementation will in due course discuss its definition of the Industrial Relations cision and its implications with Act. This means that it will the the TUC.

Dunbartonshire, plant now fighting the secure of the policy not to Bottini says the NUAW executive deregister with the implementation and its implications with the the tructions.

Tuck in the policy not to Bottini says the NUAW executive deregister with the implementation and its implications with the implication and its implication and it

SOUTH SHIELDS, Oct. 11. South Shields, to-day met the THE 130 dockers at Tyne dock, dockers at their request and South Shields, who ended an promised to look into their grievunofficial strike a fortnight ago ances about the running of the walked out again this afternoon dock. The men are meeting again and work was halted on four to-morrow.

the label on four and seven pint cans was changed from "Ansels help discharge an ore carrier.

The men objected to the Port of Tyne Authority bringing in 16 dockers from North Shields to About 100 undergruph of the process of the p

cans was changed from "Ansells Bitter" to "Ind Coope Draught Bitter" to "Ind Coope Draught Bitter — brewed by Allied Breweries (U.K.), Burton-on-Trent."

A thousand workers went on A thousand workers went on the productivity agreement following their three weeks; strike an electrician's decision condemnation.

lowing their three weeks' strike an electrician's decision condemnlast month—no transfers of ing a damaged cable.

labour were allowed. But a spokesman for the PTA said the men were infringing the national dock labour scheme. He added dock labour scheme. He added men in their contention that the that negotiations on the new productivity agreement were at a will try to arrange a meeting with standstill.

Notional Coal Board officials in Mr. Arthur Blenkinsop, MP for an attempt to find a solution.



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started the company in a farmer's outhouse. Today. backed by an energetic team, he heads a group of companies that embraces plant hire, contracting, haulage, electronics as well as power engineering. Says Dale himself:

"Our success is based on quality engineering: Generating sets are standby equipment. Total reliability is vital, and we give it at a fair price. Hence, our growth."
With that market

philosophy in mind, Dale are



Dale Electric of Great Britain Ltd. Electricity Buildings, Filey, E Yorks Telephone Filey 2011 Telex 52163



World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on October 11, 1971. In view of the unsettled state of the foreign exchange market, rates for some currencies are not given. In some cases rates are nominal. Market rates are the average of buying and follows. are the average of buying and selling rates except where they are shown to be selling rates only. In some cases market rates have been calculated from the market rates of foreign currencies to which they are tied.

Exchanges in the U.K. and most of the countries listed are officially controlled and the rates shown should not be taken as being

applicable to any particular transaction without reference to an authorised dealer.

Abbreviations: (S) member of the sterling area; (O) official rate; (F) free rate; (T) tourist rate: (n/c) non-commercial rate; (n.a.) not available: (A) approximate rate, no direct quotation available; (sg) selling rate; (i/e) import-export rate.

currencies	O MILICIL O	He are or				
Place and I	Local Unit(s)	Value of £ Sterling	Place and Local Unit(s)	Value of £ Sterling	Place and Local Unit(s)	Yaine of £ Sterling Oct. 11 1971
			Greece Drachma	74.40	Paraguay Guarani	305
Afars& Issas	Dithouti Franc	526(tg.)	Greenland Danish Krone	18.98 I 4	People's Dem	
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Albania	Lek	50cT1	Guadaloupe Local Franc	15.7814 2.4875	Peru Sol Philippines Ph Peso	15-85
	D1	19 15/am	Guam	2.49 6	2 Sterling	
VIEW	French Prano Spanish Peseta	13,784	Guines Guines Franc	17.9	Pitcairnia (S) { Sterling New Zealand }	2.142912
Andorra	Spanish Peseta	172.2212	Guyana Guayanan S	4.80	Poland Zloty	9.6
Angoia	Ang. Escudo K. Caribbean S		i -	1 _		A ∆57.8m
	E. Caribbean S	4.80 12.40 a	Haiti Gourde	12.45	Portugal Pgse Escudo	68.25 †† 68.25
Argentina	A. F	2.147112	Honduras Rep Lempira	4.891g	Port timines Guines Escudo Purt Timor Timor Escudo	66.25
· Vinetage *******	Schilling	GD,1712	Bong Kong(S) H.K.S	14.572 00 28.18(O)	Principe Is Guines Escudo	CG 7%
Azores	Portug. Escudo	68.25	Hungary Forint	72(T)	l Poerto Rha U.S. S	2.48
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Bahrein (S)	Dinar	9.48; <u>3</u> 1.1445	Iceland(S) I. Krona	21412(A)	Keunion	l
Relearie Is	Sne. Pesets	172.2212	India(S) Ind. Rupes	5.8612;	lle de is, C.F.A. Franc Rhodesia Pound	6891g
Balcaric Is Barbados (S)	E. Caribnean S	4.80			Knodesia Podnowe	14.4
Belgum	B. Prane	116.40	Lodonesis Rupiab	1.033.1	Romania Leu	45.2(n.c.)
Bermuda (Si	Hin. 5 44	2.4 5.881g;	Iran	18812		43.2(T)
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l Pr.Solmple/S.	Ynettalpu 2	2.147112	Jamaica (S), Jamaica Dollar	2.0	St. Relena (S) & Sterling	4.89
B Virginia (S	[:,2. 2 D-::Bo: 8	2-49 ₁ . 7.8545) Јарап 3 ед	: 822	st. Lucia (S). K. Caribbean S st. Pierre C. F. A. Franc	1 4.80 1 6891 ₈
eeBrunei (5).		2.81(0)		0.857	i St. Vincenti St E. Caribbean S	4.86
Bulgaria		4.8(T)	Kenya (S) Ken Shilling Kores (Sth) Won	17.1429	Saivador El Colon	6.70
Burma	Kyat	8.7544	Kores (Xth) Won	1 6.17 . 923.55	Samua (Am) U.S. S	2.49
Burundi	Burundi Franc	204,49(0)	Korea (Sth) Won Kuwait (St Kuwait Dmar	0.86715	San Marino Italian Lira	1.52412
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Çambodia 📑	Kiel	156.36	Lacs Kip	r.a.	Senegal C.F.A Franc	: 11.18 : 6891 ₈
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Colombia Comoro Isl'da	Peso	50.25 P.Ф	Madeira, Porug'se escudo Maiagasy Rp. MG Franc	+ 68.25 - 697 <i>5</i> e	North Africa, Peseta	172.2212
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_izecboslov'ks		17.28(O)7 18.745(T)	Mauritania C.F.A Franc	6891 ₈	Tanzania (S) Tan Shilling	: 17.71644
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} Denmark	TANDRO PUANS	18.081 ₄	Mexico Mexican Peso Miquelon C.F.A France	31.875 6831p	Tihet Yusn Indian Rupes	5.908
		4.80 2.43 ₇₈ (O)p.a. **	Monaco French Franc	13.784	Indian Bupee	5.361::
	Dominican Peso	((C))n_a_ *		9.5Q(O)	Tugo Kp C. F. A. Franc Tongs Is. (S). Pa'angs	- 6891
Ecuador	Sucre	SOLP	Mongolia Tugnk	14.40(T)		2.145
i Event	Enverse P	J D.a.	Montserrati's) E. Caribbean Morocco Dirham	4.80 12.46(5g.)	Trinutad (S) Trin & Tobago Trucial Shk(S) 5	4.80
Sthiopia	Ethioulan S	5.90rag.)	Mozambique . Moz. Escudo	12-4613g.7	Tunisla Tunislan Digar	1.275 52
Eq 1' Guines	Peseta	172.2212			Turkey Turkish Lira	35.8375teg.:
Falkland Is.	Falkland Is. £	1.0			Uganda (Si., Ug. Shilling Ufd. States., U.S. Dollar	17 1479 1
(S) (S) (S)	Tenish Keens	18.0814	Muecat & Rial Said!	, 1	Uffi. States U.S. Dollar Uruguay Uruguay Peso	2.49 _{rx} 620
i Fiji Is. (2)	Fud S	2.0934	Nauru Is. Aust. Dollar	2.147112	U.S.s.K Rouble	2.20
AFIRIARD	Markka] 1 0. 36	Your Yenglese Runea	П.В.	Upper Volta., C.F.A. Franc	م (89)
APTROCE	New Talward S	R.A.	Sathardanda Guilder	8.37 I ₄ 4.63	Vacican Italian Lina	1.5241;
FRUS	riencu franc C.P.A. Franc		Neth. Ant'les Antillian Guild. NewGumens Aust. Dollar	2.14711g	Venezuela Bolivar	11.173
Fr. C'tyin Afe (Local Franc	15.7814	V. T.L. (Pranc	222.75	Vietnam (Nth Dong)	8.85(0)
lt-Parls ('.F.I' FORTIC	250.53	New Hobrides Franc	2.147 [12)	· 15.24·T;
/ Gabon	C. F.A. Franc	8891g	N. Zenland(S) N.Z. Dollar	2.14291 ₂ 17.45	Vietnam;Sthi Plaster Vigin Is, U.S. U.S. Dollar	11.A. 2.49
Gambia (S) l Germany	NRING C	5.0	Nicaragus Cordobs Niger Rp C.F.A. Franc	6891e	Voltale Rp C.F.A France	583 ta
	Ostmark	[1 0	Nigeria (S) Nigerian £	0.85712	Western	
Germany	Degtachemark	6.27	Nigeria (S) Nigerian £ Norway Nrwg Krone Pakistan (S) Pkst. Hupos	17.0510	Samoan (b) camoan Thaier	пъ
[[//[eact]		2.45	Pakistan (S) Pkst. Rupos	8.51♥ 2.49 ₁₅	Yemen Kyal	1
Ghana (S)	.001 Silbani Sana S	7,40	Panama Balbao	گاودے ا	Yemen Kyal Yugoslavia New Y. Dinar	D.8.

Pri 44Malaysia and Singapore and Brunel on June 12, 1967, 185med their own currencies, which for the time being will be freely interchangeable.

Rate of oil and from ore exports not available. Rate of most transactions including exports, imports and non-trade transactions previously covered by the certifi-cate rate: exceptions are preferential rates for all exports and crude oil imports which are not currently available. The rate given is the commercial rate, reported to apply on Argentine exports. The financial rate applying to outer transacations was 16.57 in the Argentine on September 30, and 16.87 on Friday. London note rate 18-29.

A There is a special tourist rate of 40 ziorys to the dolla-on exchange beyond a certain amount.

when the sucre was devalued from 15 to 25 to use 0.5. dollar.
Decimalised currency, based on the Keracha (worth 16 old shillings), was introduced on February 15.
Rate for gifts to Coechostovakio 54.44.
A decimal currency, the Dalies requal to 100 Butuus has been introduced at a rate of 5 to Gambia fit.
Rough rate, not mecessarily up to date.
Afte per lob kyats.
Based 60 London inter-bank declines. Transactions may be possible through Bank of Portugal at different rate.
Bounds her 100 rupees.

Pounds per 100 rupees. Tourists may change up to \$10 a day at jourist rate. oximately market tate. Official partry 17 1429.

Over 4 lines per second in two colors!

PRINTING ELECTRONIC CALCULATOR

That's the speed of Seiko's marvel of an electronic calculator. A printing electronic calculator - over 4 lines per second, 12 full digits per line. Every step printed out-so that there's nothing for you to

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Dow off 1.97 in further uncertainty

BY OUR WALL STREET CORRESPONDENT

THE MARKET drifted lower in one of the quietest sessions of continued general pessimism over the fear as the Columbus Day economic prospects. Losses led holiday and uncertainty over gains by seven to one.

The Dow Jones Industrial index I illocorpose in cluded CFP and The Dow Jones Industrial index I illocorpose in cluded CFP and I in the property of the Swiss economy were funds. Insurances eased while issues. Texaco firmed in generally lower on the Swiss economy were funds. Insurances eased while issues. Texaco firmed in generally lower on the sectors of the domestic in some sectors of the domestic industry. Leading Banks were steady. State Loans lower U.S. stocks.

GERNANY—Generally lower on introducing in Cautious trading. Nontedison lower while issues. Texaco firmed in generally lower on industry. Leading Banks were steady. State Loans lower U.S. stocks.

GERNANY—Generally lower on industry. Leading Banks weakened, led by ing ahead of this week's Federal Bank central council meeting. Leading Chemicals eased.

The Dow Jones Industrial index I illocorpose in cluded CFP and in generally over gains by seven to one.

Banks and Financials. Other leading Industrials shared declined. Financials and Insur-

The Dow Jones Industrial Index Lille-Bonnieres in Oils, Pechiney declined. Financials and Insurclosed at 891.94, off 1.97; the and Roussel-Uclaf in Chemicals, ances, however, closed little
Stanpoors Industrial Index was and Chiers in Steels. changed. State Bonds fluctuated surances also
off 29 cents; the NYSE All Common Index was down 0.12. Volume
totalled 7.8m, shares at the close, advanced. Chargeurs Reunis
Commercials eased.

Financials and Insurthe downtrend. Banks and Inthe downtrend. Banks and Inthe downtrend. Banks and Inthe downtrend. Banks and Inthe downtrend. Banks and Intended stightly gained.

Commercials eased.

Leading Chemicals eased.

Leading Banks lost, Icd by
the downtrend. Banks and Intended stightly gained.

In Bonds, Public issues were
easier.

Charillon and generally up in quiet trading.

Among Foreign shares, dollar among secondary

Foreign loans were steady. compared with 13.86m. on Friday. dropped slightly after announcing Declining issues led those advanchigher first-half profit, and the

ing by about seven to five.

The market continued to demonstrate a hesitant attitude about seven and American stocks were lower, gramme, one analyst said:
"Obvinusly, clarification is awaited by the various committees on wages, prices and interest rates."

Another uncertainty is labour's position on the Phase Two programme.

Another uncertainty is labour's a meeting in Washington to-morrow to discuss the Nixon Drinions among dealers on programme.

Trans-World Airlines stood out,

The market continued to demonstrate and reversed an early states weaker.

AMSTERDAM — Weaker Interposate in lower of the comming the petrofina, and Amsterdam pound in lower of the economic programme.

AMSTERDAM — Weaker Interposate in lower of the with Union Miniere, Petrofina, actively easier. Hoboken, Cle leading in actively easier. Hoboken, Cle leaver and American stocks were lower, Nutrances Wiener Allianz eased. In Instances Wiener Allianz eased. The Instances Wiener Allianz eased. The Instances Wiener Allianz eased in Instances Wiener Allianz eased. Lambert were about unchanged. In Instances Wiener Allianz eased. Solvay following lower value interim results.

Cockerill, Arbed, rose while to moderate trading. Danish Air- Golds eased fractionally, Philips lost some ground in Dutch stocks. Peugeot was steady in French linguage.

Topy Instance Wiener

Trans-World Airlines stood out in an otherwise little changed airline group, gaining \$11 to \$331. Indices
Braniff, most active issue on the NYSE, added \$1 to \$151. TWA and Braniff said they held some merger talks.

Luns was second on the active list, caining \$2 to \$71, extending its \$1; gain of last week. The company last week reported im-

plans for a major development in Florida.

Winnebago Industries was the largest loser on the active list, dropping \$3\text{\text{to}}\$ to \$43\text{\text{\text{3}}}\$.

Glamours were mixed. IBM gained \$1 to \$30\text{\text{\text{5}}}\$, Polaroid lost \$1 to \$92\text{\text{\text{2}}}\$ and Xerox \$\text{\text{\text{\$}}}\$ to \$14\text{\text{\text{\$}}}\$.

Digital Equipment, which said it plans to expand its facilities for the manufacture of its new large computer, was off \$11 at \$741.

General Electric was among blue chin losers, slipping \$11 to \$62!. Westinghouse was off \$12 at \$62!. Johns Manville gained \$11 to \$412.

Major Oils **All-time high \$95.15 (9/2/8) \$11 to \$413. Major Oils were mixed. Indiana IND. DIVIDEND YIELD p.c.

Standard gained \$\frac{1}{2}\$ to \$66\frac{1}{2}\$. Amerada Hess was off \$\frac{1}{2}\$ at \$51\frac{1}{2}\$. Jersey Standard was up \$\frac{1}{2}\$ at \$71\frac{1}{2}\$. Union Oil unchanged at \$32\frac{1}{2}\$. Natomas gained \$\frac{1}{2}\$ to \$79, Occidental stipped \$\frac{1}{2}\$! (\$\frac{1}{2}\$). Natomas gained \$1 to \$79, Occidental stipped \$1 to \$14\$.

General Instrument slipped \$1 to \$18\$. It announced plans to \$18\$. It announced plans to sell its 10 CATV Systems for \$30m. cash to National Transvideo Corporation

N.Y. SE ALL COMMON INDEX

Dec. 31, 1965=59.

1871 Mon. Fri. Thurs Wed. Tues.

1871 Mon. Fri. Thurs Wed. Tues.

1871 Mon. Fri. Thurs Wed. Tues.

1872 Mon. Fri. (28/4) (4/1)

The American Stock Exchange Index closed unchanged at 24.67. Declining issues led advances by

OTHER MARKETS

CANADA: All Canadian markets were closed yesterday for Thanks-

DOW JONES AVERAGES

issues barely steady and German generally were firmer.

STANDARD AND POORS U.S. STOCK INDICES

STOCK AND BOND YIELDS

pc 2.56 2.91 rice-earnings ratio . 17.52 17.48

MOST ACTIVE STOCKS

TORONTO

INDUSTRIAL INDEX

MONTREAL

INDUSTRIAL INDEX

*Oct. \$ Oct. 7 1971 High 1971 Low 174.92 177.79 188.99 (20/4) 174.81 (29/9)

COMBINED INDEX 172.96 173.51 184.65 (20/4) 172.85 (22/1 "Closed October 11.

70.3 70.1 89.3

Stock

Sterling Drugs. Studebaker......

ius Oil...

Oct.

Trans. World Air 33ig 37ig 37ig 20th Cent. Fox. 938 GAL 43ig LSM 14ig

JOHANNESBURG

Long-term Govt. Bds. Tields pc 5.75 5.81 6.63

1971 Low

* 425 Indus

Among Foreign shares, dollar Pachetti were among secondary stocks were mainly easier, Dutch issues to lose ground. Bonds

MELBOURNE YIELD INDICES

SYDNEY ALL ORD. INDEX

Oct. 11 Oct. 6 | High 1971 | Low 1971

430.28 428.40 518.51 (4/1) 428.40 (8/10)

Base=100 January 4, 1968.

Oct. 11 + or - Div. 2 | Yield & 179.15 +0.02 11.90 3.41

High Low 208.19 (13/8) 148.83-(5/1

97.71 108,74

(23/2) 128.0

(8/4) 60.08 (b/3) 298.71 (23/6) 412.9 (10/8)

*Herstatt Index. †Base amended to January 2. 1981, from December, 1980. \$2.45 following December, 1988. (b) Basis 100 December, 1988. (b) Basis 100 December, 1988. (c) Closed. (m) Base date amended from 1832 to 1985. (c) Adjusted now quoted on basis 1983=100 and no longer 1983=100. (p) Base date December 138. 1838. (bb) New index introduced by Paris Bourse Committee basis 1981=108. at 80 cents.

67.4

96.65

103.9

AUSTRALIA

TOKYO

NEW SE INDEX

EUROPE

Belg'm (m)

Italy t.....

97.10

66.9

103.2

8weden (p) 273.59 273.89

Swits'rl'd 376.5 381.4

47.51 47.99

Very small assistance

merally up in quiet trading.

OSLO-Banks, Insurances, In

dustrials easier. Shippings steady.

and Queensland Mines steady at

Among speculatives. Southland

firmed at 57 cents, Pacific Copper shed 2 cents at \$1.08 and Greenbushes was steady at 20 cents on the higher output report.

Some interest was shown in Oils which were little changed. Woodside closed firm at 95 cents and Mid-East was steady at 70 cents. New South Wales Ofl and

Gas eased at 38 cents and Planet finished 3 cents down at 29 cents.

Some leading Industrials were sharply cut back. Theiss fell

20 cents to \$2.20, CSR closed 3 cents lower at \$4.37.

Austim was a firm spot, and Stores were generally confident Stedman closed 23 cents higher at

2.45 following the earlier bid from

Aberfoyle gained 2 cents at 70 cents, Bougainville 7 cents to

\$2.12, Spargos was steady on 42 cents. Robe River lost 2 cents

PARIS

Bank Rate 5% (Sept. 2, 1971)

Conditions were easy in the Discount market yesterday morning, but funds became more difficult to obtain as the day went on. The authorities gave a very small amount of assistance by diving Treasury bills from the commanding 4 per cent. to 44 per cent. to 4 per cent, and fell to 34 per cent, and fell to 34 per cent, by formall amount of assistance by during the afternoon funds were

ertificates ireuwry фeilid Hana NULS 🛊 ejde i sogot Louds deposits Oct. 11 6-55g (14-512 ลีโก-434 Overnight....

-days notice

1-days or

1-days notice

Une-month ...

two-months... 5 to 8 412-454 4.87-73 4.73-73 4.72-73 42:478 4: 478 4: 478 5-28 5- 19 5- 14 618- 14 514-512 · 12 68 534 578 • 12 618

† Local authorities and finance houses seven-day Lotice, other seven-days fixed. Nominal larger-term markance three-years 73-77 per cent., four years 73-77 per cent., and five-years 73-77 per cent. Dill rates in table are rate for prime paper. Buying rate for 4-month bank bills 42932-47 per cent., and for 4-month trade bills 55-53 per cent. Approximate selling rate for 1-month Treasury bills 44-76 per cent., for 3-month 4215-41952 per cent. 7-month 4215-41952 per cent. 7-month 4216-42132 per cent. One to three-months bank bills elisible for re-discount at the Bank of England were for sale in phrees at 44 per cent. and one to three-month trade bills at 5 per cent.

Finance House Base Rate (published by the Finance Houses Association) 6 per cent. from Oct. 1. Clearing banks (rate (for small sums at 7-days' notice) 3 per cent., and Base Rate for lending 5 per cent. Co-operative Bank Deposits: 7 day 3 per cont., 1 month 31 per cent., base rate 5 per cent.

EXCHANGES AND BULLION

generally reserved and volume limited. After a steady decline last week, the market opened on an easy note, but later rallied slightly on cheap buying.

Showa Oil, Alitsubishi Oil and Daikyo Oil were all lower.

Some Electricals also fell reflecting general economic stagnation. Constructions were also initially lower, but some later recovered as selective interest revived.

Leisure-related issues were in demand, with dealers expecting an increase in personal consumption when income-tax rates slashed later this year.

AUSTRALIA — Mining heavyweights with a 14 cent gain to \$6.40, and Mining Peko led the heavyweights with a 14 cent gain to \$6.40, and Mining the property of the more active late trading while speculatives were narrowly mixed in quiet activity.

Peko led the heavyweights with a 14 cent gain to \$6.40, and Mining the property of the more active late trading while speculatives were narrowly mixed in quiet activity.

Peko led the heavyweights with a 14 cent gain to \$6.40, and Mining the property of the more active late trading while speculatives were narrowly mixed in quiet activity.

Peko led the heavyweights with a 14 cent gain to \$6.40, and Mining the property of the property of the dealings at \$2.4901-2.4905. The dollar in London interation in London interation at the dollar in London interation in the dollar in London interation in the dollar in London interation in the dealings at \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To be quiet and the closing quotacompared with \$2.4901-2.4905. To was \$42.40-42.50, unchanged on the day. Gold coins were with the New York market closed mostly unchanged but new for an annual holiday. Euro-sovereigns gained 5 cents to form with the New York market closed mostly unchanged but new

speculatives were narrowly in quiet activity.

Peko led the heavyweights with a 14 cent gain to \$6.40, and Mim rose 7 cents to \$2.78. Hamersley closed 3 cents higher at \$2.58.

Poseidon recovered somewhat to finish \$1.10 up at \$12.20. The Uraniums were also firm, with

EXCHANGE CROSS-RATES

Oct., 11 | Frankfurt | New York | Paris (c) | Brussels | Uraniums were also firm, with

Kathleen 5 cents higher at \$2.90 Frankfor 60.0-02 | 7,10-106 | 8,278-279 | 93,7-75 | 18,073-080 | 2,141-144 | 2,4910-4913 | 29,775-780 | 11,848-860 | 13,79-30 | 14,449 | 13,90-905 | 13,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 2,773-783 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30-60 | 15,30 83.65-68 25.210-22 3,320,321

| Frankfurt. | 3.320-321 | N. York. | 30.165-175 | Paris ... (c) 166.62-78 | 5.534-537 | Brussels ... | 14.07-09 | 46.72-74 | London ... | 8.264-273 | 2.482-492 | Am'd'm ... | 101.20-24 | 3.367-75 | Zurich ... | 119.43-56 | 3.967-969 *U.S. \$ on Montreal 1.0012-78. *Canadian 8 on New York 0.9945-0.9948. (c) Co

*Oct. 8 Closed Oct. 11

EURO-CURRENCY INTEREST RATES �

Oct. 11	Steeling	U.S. dollar	Canadian dollar	Datch gwlider	W. German mark	Swiss franc
18bort-term 7-days' notice. Month Firee-months, oux-months	438-478 478 518 534-614	5-51g f 14-634 534 814 636 87g F1g / 634 : 14	4-414 412-454 538 558 514 618 818 638 658	412-5 5-512 518 612 614-558 612-534 678-618	6-81 ₂ 6-81 ₂ 67 ₈ 57 ₈ 6-7-6-7- 514-614 514-614	8-54 0-34 14-34 114-119 218-238 358-378
					· - ·	

Longer-term Eurodollar deposit rates were quoted nominally as follows: years 71-72 per cent., three-years 73-8 per cent., cent.

The following nominal rates were quoted for London dollar certificates of depose-month 61:6-515:6 per cent., three-months 84-62 per cent., six-months 815:6-1 per cent., one-year 71:6-615:6 per cent.

Rates are in some cases nominal. I short-term rates are call for Sterling, U.S. dollars and Canadian dollars, two-days' notice for Guilders, Marks and Swiss francs.

FOREIGN EXCHANGES

	Oct. 11	Bank		
1	1971	Bute T	Day's	Close
evor 4 ta- 4889	New York. Montreal. Annst dam. tBrussels. Copean Prankfurt o Lisbon Madrid Milan Oslo 1 Paris Stockh Ing. Tokyo Vienna Qurich	514 5 512 712 5 434 654 654 654 654	8.55-39 118.00-17.00 8.25; 28; 87.50-68.50 17.75-172.60 1,520-1,530 17.02-07 12.46-52 216-355 58.76-80.50	2.59-2-2.5 9.352-33 110.30 110 18.062-67 9.754-27 88.00-5 17.2 15-172 15.24-25 17.05-6-6 15.772 12.495-6-6 817-827 90.05-60.1 9.88 3 8
	at a differ Portugal	ent ra	ctions may te through t entible accou out rate.	bbe Bank n×t. ABa
•	count rate.	t Ra	tes given a	re for co

ount rab nercial i ate 13.	e. ‡Rates Franc. Clos	given are sing financ	iai ha
	THER MAR		
rgentine	♦12.55-12.4 5	Wote rate	ı
ostralis. mail	2_1429-2_1514 13.55-13.75	Argentine	_ 68±6
T0070	74.25-74.55	Belotum	115.7
asamh o	14.530-14.614 116.75-117.00	France	5.5b IS
lalavela i	7.3626-7.3950 8.1367-2.1492	Germany.	8.05 8
Africa	L7679-L7848	Japan	580 E
.8.—		Neth'ri'u's	8.55-8

99.47-99.52

HORISED

Aus \$

†1.40 | -41-1.45 |

1.40-1.42 0.08-0.085 2.70-2.90

FORWARD RATES

ζ.		ODS IDOUED	TOTAL MODE
12 28 578 two- five-	Montreal Amst'dam Brussela Copenh'n. Frankfurt	lg-11g c. dis par-20 c dis 1-6 are dis. 3 ₄₋₁₃₁ pf. dis.	11g-14g c. dis 7g-11g c. dis 3g-13g c. dis 15-35 c. dis 10-16 ore dis 11g-21g pf di 30 c. pm-05c
posit; 811 ₁₆	Milen Oslo Paris Stockh' Im Vienus	2 lire pm 2 tredis 6-1 ore pm 5 ore pm par 1-2 ore dis 20gro, pm-20 dis	2 thre pm-21 5 ore pm-4ar 7-2 c. pm 21g-31g ore d
			•

AUSTRALIA

OVERSEAS SHARE INFORMATION

5.53

AVERAGE

3.53

RISES AND FALLS

Issues traded Up Down Unchanged 1,810 536 737 337

bite in Mon. Frl. Thurst Wed. The

1971 Mon. Fri. Thure Wed. Tues Righ Low 25.67 25.67 25.67 25.74 25.88 25.56 (28/4) (4/1) Volume

(000°a) | 3.260 | 5.890 | 4,860 4,035 | 3,530

New Highs 20 | 50 | 58 | 56 | ... Lows 35 | 52 | 51 | 57

AMERICAN SE ALL STOCKS

4.24

NEW YORK Oct. 3 Oct. 4459 2238 1014 3338 5414 1218 RAILROADS Lubrizol
Lucky Stores
Likes Youngstwn
MGA
Macy R. H.
Magnavex
Marathon Oil
March
Mary Dept. Stores
McDermett
McDumell Doug.
McGraw-Hill
Medorax 515
2153
814
7.R.W.
2712
4512
51
Teledyne
3514
35514
35514
35514
Tesaco...
Tesas Gulf Sulph.
Texas I ustm.
Time.
1878
1878
17ana...
Transamerica... 45 4636 24 3754 10234 5812 7156 3276 15514 2578 1978 8658 4114 INDUSTRIALS, ETC.

3% 27238 2938 3978 2538 2538 3614 463 4543 2012 2012 1352 1352 1681 F.M.C.
Factor (Max)...
Fairchlid Camera
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Chemical Bk. NY. 5412

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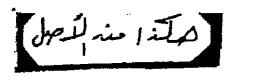
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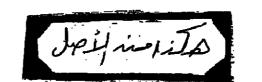
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390 -10 - Aus. Con. Industries. | S23.5-15 | 20 | 6.2 | Broken Hill South | S25.5-15 | 20 | 6.2 | Broken Hill South | S25.5-1700 | S50.450 | 0.9 | Carlton United Brewery | 2,624 - 61 | 140 | 5.3 | G.J. Coles | Colonial Sugar Refin. (§1) | S98 + 1 | 60 | 7.2 | Cons Goldheids Au | S25.5-170 | Constaluer (§1) | Cons 22,800—400|500 | 2.2 | 898 + 1 | 60 | 7.8 | 429 + 4 | - - | 5.590 | 59 | 350 | 6.2 | 470 - 1 | 36 | 7.4 | 67,04.1 | 60 | 1.100 | 1.6 | 2,400 + 25 | 120 | 5.0 | 1.605 | - - | 2,595 | -64 | - - | 1,700 | -35 | 88 | 5.0 | 1,885 | -20 | 105 | 5.5 | 1,695 | -16 | 110 | 6.5 | 51,700 | 190|500 | 1.0 | 254 | -5.75 | 8 | 3.1 | 768 | - - | - | 3,411 | -69 | 130 | 2,8 |





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STOCK EXCHANGE REPORT

British Funds move higher on interest rate hopes Equity leaders lack support—Index falls 4.3 at 416.5

U.S. \$10 Shares.... | US\$6.20 | -

Banque de l'Union Parisienne 6-8, BM, Haussmann, Paris Se.

Alexander Fund. USS9.55
Hansmann Hidgs. USS9.407
Stanhope Trus Fd USS13.35

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Brandt & Grindlay (Jersey) Ltd. For details First National City Bank (C.I.) Ltd., PO Box 104, St. Heller, Jersey. Fleschner Becker Fund N.V.

Fund of Australia Man. Co. Ltd. P.O. Box 1911, Hamilton, Bernuda. ProBondsofAust'a A\$1.04
Sterling Fund A\$3.02
U.S. Dollar U.S.\$2.78
Real Estate Fund A\$7.05 G. T. Bermuda Ltd.

| Second | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1 St. rie Notrodame, Luxemoourg.
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Pactificity. Sw. F. 83.50 84.50 -0.50 5.60
6a6t Sw. Pr. 175.50 178.50,+1.50 5.20 Utd. States Growth Inv. Tst. N.V. Wales Unit Inv. Ltd.

Warburg (S. G.) Vin. Agts. | 30, Gresham Street, E.C.2 | 01-600 | 455; | Ce.Bd.Fnd Cet.R. | USS 9.42 | -0.04 | -0.04 | Energy Int. Oct.R. | USS 11.71 | +0.50 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -0.04 | -

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Aeronson Bros. (25p) 3160 150
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prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m. only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

 Monday. October 11
 13,002
 Thursday, October 7
 11,182
 Tuesday, October 5
 11,206

 Friday, October 8
 11,902
 Wednesday, October 6
 11,628
 Monday, October 4
 12,226

 bargain represents a sale or purchase by members of the public. Markings are not necessarily in order of execution, and only one bargain in any one security at any one price is

recorded. The number of dealings marked in each section follows the name of the section. Unless otherwise denoted shares are £1 fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

Bargains done previous day. § Bargains oustralien: §B—§Bahaman; §C—§Canadian; §6

2 Bargains at Special Prices. A Bargains done with or between non-n EMI (50p) 158½6 7½6 5 4 3 5½ 4½ 12 6 7 5½. SuacPi, 61½6. 7 pc.ln. 81½. 8½pc.ln. 1994¢ 10½6 9 10 8 9½ 8½ Esst. Lanesshire 7 pper Mill 7½pc.ln. 65½ Esst. Lanesshire 7 pper Mill 7½pc.ln. 65½ Esst. 25 pc. 1500 133 Esstem Proc. (Hides, 1500) 133 Esstem Proc. (Hides, 1500) 133 Esstem Proc. (Hides, 150) 5½ 4 3 2 5 Economic Go. (10p) 700 3 Edvo (Hides, 150) 89 Edvo (Hides, 150) 89 Edvo (Hides, 150) 99 Edvo (Hides, 150) 88 8½ 12½0 18 Edwards (L. C.) (Manchester) (5p) 20¢ 1 Eldridge Stabletords '50) 28 8½ 1½ 1½ 1½ 1½ 7½ Electo Hides. (10p) 25½ 6 Elect. Indust. (25p) 8½ 8½ Electrocomponents Assoc. (10p) 3080 12 British Rollmakers Con. (25p) 37
British Ropes (25p) 103:0 4½ 6 5. 6½pc
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7pcln. 80¢ 80
British Sine Corpn. 6½pc3rdPl. 710 20 1.
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British Sider (50p) 35 7
British Steam Specialties (20p) 90
British Sisel Constructions (Birmingham)
25p) 84 8. 8½pcDb, 43 5. 8½pcLn. Active Sugar Corpu. 355 60
British Supar Corpu. 355 60
British Toois Pressings (25p) 123
British Toois Pressings (25p) 123
British Trimmings (Ridga.) (25p) 36
British Vending Inds. (10p) 300
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C.B.R. Jersey (Hidgs.) (10p) 34½6 46 60 1:0 510 1; 61; 41; C.C.L. Systems (10p) 39 Cadbury Schwepnes (25p) 88% 8 7 8½; 51; 55p(18P) 57½0, 7 kpcUnsecd.in. Amai. Power Enging, 1250 52 12 Amai. Transport Services (5pl 4 18 Amari (25pl 81) 2 Amery Group (25pl 107:00 91:00 60 9 10 8 7 5: Anchor Chemical (25pl 76 8 5 Anchor Mayor 930 4 90 2. 714pcUns. Ln. 574

Ln. 110t
Aquascutum Assocd. (5p) 30
Arbiter Weston (25p) 690 81; 9 70
Armitage Shanks Gp. (25p) 114 16
Armstrong Equipment (10p) 681;0 92 4
11; 21; 3 90
Army Nary Stores (50p) 2240 510 61; 6
Ashe Chemical (5p) 421;0 1; 41;
Assocd, British Enon. (121:0) 34. 7pcPl.

Avrahire Metal Prods. (25p) 230 2:3

B.H.D. Engns. (50p) 1500
BPB Industries (50p) 1800 20 10 50
BSR (25p) 43010 50 10 30 1 28 33
BSR (25p) 43010 50 10 30 1 28 33
BSR Leyland Inds. (25p) 84
Balley (8en) Construction (10p) 25
Baird 'Hught (5p) 12:0 2;
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Specifisec.i.n. 790, 7'specifisec.i.n. 891-Lauton (William) (Hidgs.) (100 34 Bourte Hollinesworth (25s) 8.7 80vts (25p) 22.5 1 4 20 11: 19 22 5 Bowster Paper Cpm. 151:00 10 50 2 492 50; 49 53 4 1 492; 5'specht. 61 1: 34pt 151D 511; 24 80waters Newfoundland 4'-porpt 32 80waters Newfoundland 4'-porpt 32 80waters Newfoundland 4'-porpt 32 80waters (Wiltshirer (25p) 1650 90 80 7 98 7
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2150 9 12 87 11 10
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1985-90 846 14

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Elys (Wimbledon) (25p) 72
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Empress Services 13 121; New 13
Emu Wool Industs (25p) 620 60; 60
Enalon Plastics (25p) 71 4 3;
England (J. E.) (Wellington) (5p) 161;0
171;
English Oversess Int. (10p) 170 181; 19
20 18
English Calico (25c) 2 45

177-04 / 1. Outputs. / 184. / prose. 841 Enois (25p) 100 lg. Enith Co. (25p) 950 70 4 European Ferries 15p: 1690 9 lg. 8 7½ 6i; 8i; 7 6 5i; 7 7 6i; 8i; 7 7 6i; 8i

43. 43pcl 425p1 1160 17. 43pcl 43pcl

Caroni (10p) 4\(\phi\)
Caroni (10p) 135\(\phi\)
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Caroni (10p) 145\(\phi\)
Cattle's (Hidgs.) (10p) 146\(\phi\)
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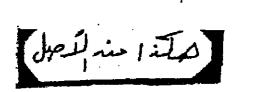
Commedore Sect. (10p) 62 50 1
Daily Mail Gen. 1st. A 495 500 4
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Elder Smith Goldsbrough (5A1) 70
Slectrical Ind. Inv. 1502b. 29
English Durch Inv. 15
Estates Gen. Inv. (20p) 31
Finance Ind. Tst. 170n 154
First National Fin (25p) 3466 5 8 7 8
50. 65cl.n. 192
Gresham 1st. 61pctn. 681
Hambro 1st. (25p) 656
Hawkin (10p) 445cb 3 21: 4 3ic. 8-ppt.n.
1988-83 1020
Inchase 4656 74 1 70 80 79 69 73 5
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Industrial Finance Inv. (25p) 138
International Fragerry Develop. (10p) 12
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International Fragerry Develop. (10p) 12
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Industrial Secs. (50p) 131c0 141-2 14

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INSURANCE (279)
Blackburr Assur. £111; 101; 11
Bowring (C. 7). (25b). 495 8 4 6 8.
Spelingeclin. 1321; 6 3
Britanic Assur. £59; 242 88 7
Commercial Union Assur. (259). 4590 80
9 60 2; 565 7 8; 6 5. 7-bectimec.
Lin. 924; Lin. 1259; 242 88 7
Eagle Star Insur. (50p) 474 8 70.
Eagle Star Insur. (50p) 474 8 70.
Economic Insur. (50p) 474 8 70.
Exercise Insur. (50p). 475 87.
Exercise Insur. (50p). 476 87.
Exercise Insur. (50p). 476 97.
Exercise I 18 Mowden (A.1 (10p) 1640 2 Legal General Assur. Soc. (Sp) 2 40: 8 6 9 3 9 Mercury Ins. (Hidgs.) (50p) 203 184 Minet Hidgs. (20p) 342 8 3 9 50 ° Orlon Insur, 660 Pearl Assur, (55p) 2880 91 86 92 4 Phoenix Assur, (25p) 268 Price Forbes (Hidgs.) (25p) 305

Aberdeen Tst. (25p) 189¢ 71c0 81c 5 Alisac (25p) 1051; 6 Alisac (25p) 1051; 6 Alisace Trust (25p) 2141¢ 131; 111; 4tpcDb. 481; Attifund Cap. Shs. (50p) 237¢ 80 6 Ambrose Cap. Shs. (25p) 68¢ American Tst. (25p) 269; 6 7 (25p) 268 5t. 5pcPf. 56 Anglo American Securities (25p) 95, 4 Uns.Ln. 101 Anglo-international (Div. Shs.) (25p) 3c nental Union (25p) 90t

Stockhaiders' Invest. IXL Lapp. 4
Technalosy Inv. A (25p) 56e Siz(25p) 56e Teleph. Geni. Ter. (25p) 1791 9
Temple Bar (25p) 128
Thanet Wil. to sub. far Ord. 331
Throgmorton Secd. Growth Cap.in.
26 ; 2
Throgmorton Tet. (25p) 639 4.
125



F.T.-ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	and	the	Facu	lty o	f A	ctuari	ies in	Edi	nburg	gh .					
,	EQUITY GROUPS	M	onday,	Oct.	11,	1971	Fri.	Thurs.	Wed . Oct.	Toes.	iapprox		hs and Town	Index	-
1	GROUPS & SUB-SECTIONS	 		With 4	10% Cor		╁┷	┼╌	1	-	- Inprove	1			-
	Pigares in parentheses after sectional names show number of stocks.	Index No.	Day's Change	Est.	B.t.	Div. ⊽lekt	Index No.	Index No.	Index No.	index · No.	Index No.	1971	en	Since opilation	
· ·				E'ra'ngs	Bro'o Bath	28	1			†	1.	Hugh 1	Low Bigh	Low	-
,	CAPITAL GOODS GROUP (184) Aircraft and Components (3)	158.18	1 .	5.97	16.7		-Į	Į	i	_	ŧ	(14/8)	35.05 181. (2/3) (19/9/6	B) 1,025/15(16B)	. ([
	Building Materials (29)	166.34	-0.5	7.28 4.74	21.0	,	167.24				:	(759)	6.40 280. (\$ \$) (23/9/8 8.30 167.	n (3(3)71)	
•	Contracting and Construction (20)	272.22	-2.0	5.12	19.4		1	ı	ł		;	6/10) 277.63 1	(2/3) (20/9/6 (2.65 277.6	8) (25/8/62) 13 84.39	1
	Eletris (ex. Eletra Rad & TV) (13)	277.13	-1.3	6.11 ·	19.58	2.99	280,71	279.07	278.22	279.04	224.74	286.2517	26131 (8:10/7 14.32: 338.1 12(3) (17/9:6	1) 84.71	
¥.	,	189.18	1	6.87	14.50		1	•	į -	ł -	\$	149.28 10 (28/7) 0	12.56 160.6 23) (1868)	15 82.90 5 (26 6 63)	
	Miscellaneous (25)	L	+0.5	7.43	13.40 13.18	1	54.85 133.48	ł		63.67	ţ	(3,23,23.1)	13.86 136.7 56) (477,6 14.19 144.2	จ (5/3/71)	
٠, ٠	CONSUMER COODS (DURABLE) GROUP (56)	161_29	0.0	4.21	23.76	.	1.	180.88			ŀ	(14/9)	243) <i>(</i> 21,1),6	n (8/13/66)	1.
ុំចំ	Flantennias Padia and IIII (44)	191.47		3.86	25.91		I .	192.57	((·	((25/9) (1 199.14 12	7,33 197.8 23) (15)1/8 8,51 199.8	6 71.10	
11	THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	204.86	i i	5.71	17.50	3.26	203.89	200.94	200.76	20154	134.65	(23/9) : 9 05.67,11	23) (19/8/6 5.92 205.6 83) (23/8/7	7 : 86.65	1
· 13	CONSUMER GOODS	125.25	+0.4	4.18	23.90	3.48	122.73	122.36	120,52	120.37	94.97	123.57	8.91 170.5 (15)1/6	9 75.92	, J.
: '	(NUN-DURABLE) GROUP (175)	166.59	-0.8	5.39	18.56	3.66	167.86	168.18	165,83	165.43	124.79	178.67 11	8.17 172.3 (14,8/7)	7 83.71 1 (8/11/66)	-
14	Wines and Crists (8)	192.09 168.60	1 . 1	5.23	19.11	ł	192.49	, ,)		129.60	205.23.12	3.30 205.2 (1) (14/9/7 2.41 196.0	3 1 80.39	
15	Enfortginment and Colonian (and	228,12	(· · · · · (6.19 : 5.66	·16.16	(171.48 229.34	172.47 225.14		!	141.13	196,05,14 (14/1) (4 280,34,17	2.41 196.0 (14/1/7 7.99 231.5	6 118.78 } kl6/6/70) 9 80.11	L
. 17	Food Manufacturing (24)	147.20	,	5.43	18,42	1	1				113.93	(8/10) (2 149.88; 9	9.74 171.5	(125/1/62) 4 (195.98	a
18		156.29	-0.5	5.15	19.41	3.25	157.08	158.52	156.93	155.99	109,52	160.89 10	(31/166 0.23 163.6 (3) (1/8/6	8 94.62	1
,19 02,	Profession	155.71	1 1	5.57	17.95	į -	(t.		·	[[156.23 10 (8)10) (1	1.55 184.8 3(1) (28/1/6	6 81.74 023/7/62)	Î
81	Character (DO)	114.86 158.04	-0.9 -0.7	6.72 4.51	14.88	;	•				110.01	(2/9) (2	8.81 134.6 (3) (2)16 4.48 164.8) (25,6,62)	ii Od
22	Textiles (21)	176.69	_1.1	5.59	17.89	1	177.59	1	,	'	1 1	(249) (6 183.27 15	(24/9/7) 7.81, 253.7) (8/11/66) 2 (89.90	O N
. 53		227.12	-1.8	18.6	10.40	5.81	251,54		226.69	222.96	195.59	(7/8) (2 254 <i>A7</i> 17 (27/1) (2	73) (17/9/65 0.92 305.0 0/1) (30/1/65 4.90 135.7) (20/1/62) 2 94.34) (13/6/62)	_
24	\- \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	46.95	-0.7	0.85	117.71	3.18	47.26	46.32	45.27	46,18	56.65	69.03 4 (12)11 (8	4.90 155.7 (16:1/70	44.90	se m
25	OTHER GROUPS Chemicals (19)	186.47	_1.8	5.37	18.62	3,49	189.64	101 92	187.74	187 65	151.37	200.22:13	B.18 201.9	83.29	W
26		176.96	-0.9	3.74	26.72			181.23	1			(7/9) (1 213-05-15	0/2) (3]/1/66 3.52 212.0) (25/6/62) 5 109.13	Ct S.
· 87	1	319 <u>.</u> 32	عه_	8.33	12.01	5.17	319.92	318.04	312.41	311.65	354.11	332.60°26	5/2) (16/1/11 9.76 355.4 6/4) (19/)(V70	# 1 90.80	la:
.`` 26 6	Miscellaneous (unclassified) (44)	195.03	+0.1	5.51	18.14	3.56	194.87	194.19	191,28	189.96	139.25	195.03 12 (11/10) (2	6/4) (0/10/70 8.65 196.0 48) (11/10/7	76.52 1)(8/11/68)	
. 29	INDUSTRIAL GROUP (498 SHARES)	171.37	-0.8	5.41	18.49	3.54		172.77					0.61; 176.6 (3) (14/9/7)		In
70	Off (2)	329.65	-0.8 ;	5.14	16:28	3.80						363,50 26	0.74 431.6	6) 87.23	ě.
`` _		184.90	-0.8 }	5.51	18.14	3.58	186:34	186.16	184.05	185.96	147.60	190.63/13	iši (29/5/69 2.46 193.7	5 84.86	Be Bo
12		176.57	-07		<u> </u>	:	, ,	1	1	!	1	(8/9) [: (2	(8) (811) (8) 9.73 178,4) (26/6/62)	8. 81
		179.53		7.68	13.01	2.83	183.26	182,01	177.07	175.27	108.71	(24 <i>f</i> 8) (1 189.94 10	0/2) (24/9/7) 1.65 189.9 (1) (27/7/7)	(30/8/65) 4 69.25	Bo
14	Discount Houses (6)	188.29	+1.8	-	<u>.</u>) 4.1 0 l	185.02 /	186.44 (184.65 (185.40 1	150.8B 🛚	188.XVII3	0.72; 188.2	9 87.65	30.0
15	· · · · · · · · · · · · · · · · · · ·	291.62	ĺĺĺ	4.36	22.93 ·	()	1 1	- 1			1	68/50 I 17	6/1) (11/10/7 8.57 306.2 8/1) (8/9/71) (G/R#6)	200
16 17	,	159.57 138.35		-	_		161.68 139.31	- 1	- 1	· 1	1	(20/9)] (1	5.16 170.4 8/1) (20/9/71 9.80 174.8	1302-66	E
18		177.92		4.97	 20.12	. 1	. 1	ļ	. t	(1	(2319) (1) 187.561121	0/3) (23/9/71 3.27: 187.5	(16/3/85) 5 82.59	Ge
: 59		195.46		2.91	34.34	8.71	197.02	196.01	194,29	193,20	165.34	202.33(15)	(1) (27/9/7) 2.16 215.0	80.84	Gle
10	Merchant Banks, Issuing Houses (14)	181.97	-0.4	-	-	2.14	182.68	181.40	179.93	179.46	129.53	187.84 104 (249) (19	(3) (31/1/69 3.44 187.9 (3) (24/9/71	50.47 15/7/65)	-
. 11		225.05	1		36.78	•	224.68 186.33				156.96 jā	26.72 159 125/6) (6	(5) (24,9/1) 1,37 226.7 (5) (25/6/1) 1,73 187.4	55.01 (20)4,65)	
13	<u> </u>	187.48	<u>I</u>	5.49	18.21	<u> </u>					ļ.	(11/10) (4	1) (11/10/7	l <i>y(31/12/70</i>)	
-3	ALL-SHARE INDEX (621 SHARES)	182.73	-0.8	- }	<u>-</u>	3.57	184.13	183.88	181,71	181.41	141.33 1	(87.32 129 (89) (2	3.47; 187.3; B) (8/9/71	83.72 (25/6/62)	_
	COMMODITY SHARE GROUPS (Not included in the 500 or		i				}		}	}	j	1	{	}	Bra Bra Bra Vu
	All-Share indices)		{-			!		{	}	1	1		1	1	Vα
4	Transcra (10) iii iii iii	353,17	1	9.18			1	- 1	. i	,	145.15 2	55.17 163 (11/10) <i>(7)</i>	5.52 253.1° 4) (11/10/7 5.71 114.6	84.68	Est.
3	1	99.22) 56.94 .		16.03	6.24 1.45	9.08	99.42 257.33			99.23	77.20	99.80 76 (7/10) (3/	3) (14/5/64 3) (350,5(59.96 (14/11/66)	All
5	4	80.86 -		7.00 1		4.10	80.91	80.60	78.66	78.60	28.36 1	(12(1) (2)	(1) (12/7//1) Ref 175 O	(22)(4)(2) 77 BB	Clo
		71.61	L	- T-2]	9.06	8.58	71.99	70.72	70.53	70.50	64.82	(111) (4) 74.77 61	10) (28/4/69) 1.11 108.9	(4/10/71) 54.83	Got Bal
`. -	 	*Condon	Oct. 11	Friday	The		ed. Tue	aday Mg	mdavi i	riday	Year	1971		ince disting	124
	FIXED INTEREST	lodez		Oct.	700	0	et. C	6	2 T	Oct	ago approx)	1		1	Ry:
· <u>-</u>	<u> </u>	No.	<u> </u>	<u>.</u>	: -	<u>-</u>			1.	1		in Radia T	eree High	Low	Sun
1	Consols 24% yield	· · - ·	8.48	8.55	1	1	}	· 1	}	8.65	9.27		- -	-	W'I
2 .	20-yr. Govt. Stocks (6)	86.25 78.82	17.44	86.13 78.61	1	1.	- 1			ſ	- 1	86.32 70 (27/9) (4/ 79.82 68	.00; 115.42 1) {11,9,63} 142 113.43	15/6/70)	MI
3 	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	78.82	9.59	77.02	1	· { ·	Į.	ŧ.	- (1	70.34	77.07 66	0.60 115.42 1) (11,9,63) 1,42 113.43 1) (23,10,63 1,23 114.41	(16,670) 56.23	B'b Cas Clo
,	Commercial and Industi. Prefs. (20)	83.75	9.21	83.56	i	37 83.	.12 82	.93 8 <i>t</i>	2.20 €	9.34	72.74	11/10) (11 83.75 69	(1) (13/9/63) .02 114.41 (1) (7/10/63)	(11/1/11)	Dat Rec
_	ection or Group Base Date	 -	Вяя	e Valu	e /1	discella		Financ	ziai.		12/70	117	12	3.06	Kve Kve
0	d Manufacturing 29/12/67	•	I	14.13	. 4	ul Oth					/4/62			0.00	Fro
	d Retailing 29/12/67 prance Brokers 29/12/67			14.13 96.67		F.T	Actua	ries in	dices				xtel-Com		{ Gox
	urance Brokers 29/12/67		1		įt	* /		·					elegraph	Group)	Ne.



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16/1/70

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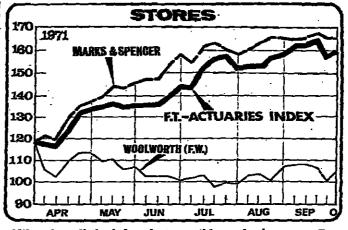
144.76

135.72

Indices can be obtained from the Publisher, the Financial Times.

A current list of constituents of the F.T.-Actuaries Share

on an IBM 360 computer.



Although a little below last month's peak since compilation. the F.T.-Actuaties index for Stores shares has led the recovery in the Consumer Goods (Non-Durable) Group on the revival of consumer spending. The sub-section is currently 52 per cent. up from its March "low" point for the year and a net 44 per cent. up from January L. This compares with respective rises in the parent section of 42 per cent. and 28 per cent. The dismal performance of F. W. Woolworth reflects poor results and management problems.

These charts show the pattern of an F.T.-Actuaries index and of prices of two constituents converted to index numbers at weekly intervals over about six months, starting from the

Option Report and three-month "Cail" rates

OPTION DEALING DATES

Wood, Butterley, Raili Inter-First Last Last For national, Lancaster Carpets, Deal-Deal-Declara Settle Fisons, Burmah Oil, B. Fertleings ings tion ment man, Mario and Franco, Western Oct. 12 Oct. 25 Jan. 13 Jan. 25 Credit, Cadbury Schweppes, Oct. 26 Nov. 8 Jan. 27 Feb. 8 National Westminster Warrants. Nov. 9 Nov. 22 Feb. 10 Feb. 22 Rotary Hoes and Metals Explora-

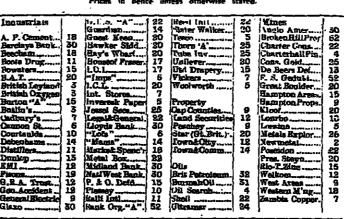
A moderate day's trading was tion.

A moderate from them under the companies for the discussions of Euro
Campbell Adamson, director general of the CRI, Mr. Vic sensit in proposals to limit the popular of the CRI, Mr. Vic sensit in proposals to limit the feather. TUC general secretary, and Babecek and Newall.

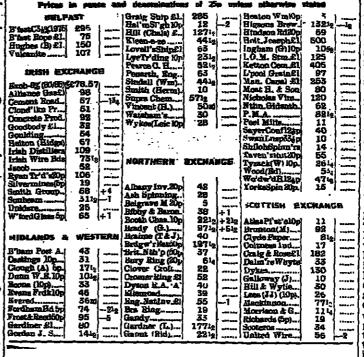
A moderate day's trading was adequate.

A moderate day's trading trading from them under the Companies Act was adequate.

Mr. Davies also revealed that the Brussels discussions on Euro
Campbell Adamson, director general of the CRI, Mr. Vic sensit in proposals to limit the forther of the CRI, Mr. Vic sensit in proposals to limit the forther of the critical fruits of the discussions of the companies for the discussions of the compani



REGIONAL MARKETS



voastle Gateshead SpcPf, 517/0 21/0 psmputh (Spc Max.) 501/ mansworth Uxbridge Valley 4pcPf, keimansworth Jan 190 190 7pcPi, 806 Sinderland 5. Shields 4pcPl, 4240 10 W. Hampshire 4 2pcPl, (£10) 430 York SpcDb, 50

SPECIAL LIST OCTOBER 11 (1) (G. H.) SpcPf, 41pg 1p Pet Control SpcPf, 50pg Kingdom Tobacco SpcPf, 54p

RULE 163 (1) (e) Bargains marked under Rule 163-(1) (e) in securities for which quotation has not been granted and which are not recorded in the Official List.

OCTOBER 11

Aust, Foundation 3140 400
Angle Und Diel, 410 400
Angle Und Diel, 410 400
Aust, Wide Mining 240
Aust Wide Mining 240
Aust My Me Mining 240
Aust My Me Mining 240
Aust Course, 70
Aust Course, 70
Aust Kandos Cement 39
Aust Gurantes 75
Berlingth Gas 27
Canada Cement £204
Chiettain Diet, 428
Constant Cement £204
Constant Green 73. New 470 7.
BiocPf, Add Cement 255
Dennison Mines 19
Control Cron 1991; 8
Colonial Span 1995; 8
Control Ribert (Aust.) 500 471;
Duricraine Mines 3
Euronion Crol Ciess A 5200
Hadson Manhattan Coro. Ciess A 5200
H OCTOBER 11

RISES AND FALLS YESTERDAY

Up Down Same British Funds 38 Corps. Dom. and Foreign Bonds 33 Industrials 306 Fin and Prop. ... 81 10 158 Oils Plantations 100 85 22 16 509 .694 1,652 Totals

Reserves Mining 42
Southern California Edison £154¢
Splicast 510 604¢ 60¢ 2
Slater Walker (Canadai 690
Shell Oil Canada £174
Steep Rock Iron 98
Southern Co. £11
Timor Oil 13
Tri Continental £14½
Tara £x 615
Thomas Nationwide Transport 804x Triumas Nationwide Transport 80:90
URlon Gas Canaga 670
Vileirop 970
Vileirop 31
Vieriontein Colliery 270
Whim Creek 1360 400 35 65 59 63 60
52 40 62 70 37 55 34 64 43 68 50 39
Vestern Decaita 357
Vestmex 71
Vest Coast Transmission
Vest Transmiss

Close 412-417 415-420 N.T. NEW 'HIGHS' AND

New "Hights." which were too numerous to name individually, were attained by 166 securities and are listed below in their sub-sections. New "Lows" totalled 27. NEW "HIGHS" (166)

BRITISH FUNDS (22)

'LOWS' FOR 1971

CORPORATION LOANS (12) COMMONWEALTH AND AFRICAN LOANS (11)
PUBLIC BOARDS AND OTHER
LOANS (2) BEERS (2)
BUILDINGS (15)
CHEMICALS (3)
DRAPERY AND STORES (8)
BLECTRICALS (4)
ENGINEERING (6)
FOODS (6)
HOTELS (17)
INDUSTRIALS (37)
INSURANCE (1)
MACHINE TOOLS (1)
MOTORS (5)
NEWSPAPERS (1)

TRUSTS (12) UTILITIES (1) RUBBERS (3) TEAS (1) NEW "LOWS" (27) AMERICANS (3)

Spring Raiser Aloming
CARADIANS (2)
NICKE! Rio Algom
DRAPERY AND STORES (1)
IS HOSIETY ELECTRICALS (1) Sangamo-Wester (1)
ENGINEERING (1)
Metal Traders
INDUSTRIALS (2)
Allied Eng. Potts Business Compa otus Busines MOTORS (1) Brittain RUBBERS (1)

Kloof Gold WRIT West Wis. Western Deep F.S. Geguld

MINES (14)
Alistate Expirit.
Aust. Wide
Do. Opis.
Bestmet Mos.
Mid. Eastern Mi
Sedimentary
Sabina Inds.

Multination concerns face new rules on disclosure

BY DAVID WALKER

they make available here under
changes in company law now at the changes in the pattern of

ment.
This was revealed in London bowever, they have seen as a yesterday by Mr. John Davies. Secretary for Trade and Industry, at the October meeting of the National Economic Development Council.

The council was discussing a council and control of national governments apparatus of the council was discussing a council and counci

prime concern was the lack of information available. He disclosed that an inquiry into the said they were concerned at the affect of decision. closed that an inquiry into the activities of multinational companies in Britain led by Pronational companies on employ-fessor M. D. Steuer had ment prospects here, the possibility of key sectors of the that they had had a barmful effect on the U.K. cconomy. effect on the U.K. cconomy.

it would express doubts as to to allow action where concern whether the information now proved well-founded.

MULTINATIONAL companies the U.S., and a substantial operating in Britain are likely to quantity of overseas finance in it, have to increase the information like much of Europe.

being discussed by the Govern-ment. barraining power between unions and employers which.

velopment Council.

The council was discussing a rently pused by international Department of Trade and Industry paper on the topic and the recent TUC report on multinational companies.

The amount of information available and in the development by government of interest to the power. national companies.

After the meeting, Mr. Davies ment by governments of intermas reported to have made it clear that the Government's reportation with other intermediate of the component of the development of the development of the development of the component of the development of the developme

The inquiry's report, due to be transfer pricing to minimise tax complete in the very near future, tabilities.

CBI representatives also called would suggest that their opera-tions had proved advantageous to the U.K. At the same time, to allow action where concern

or other inducements to secure on a list of specific issues for the investment from abroad.

He drew attention, too, to the following three or four months peculiar position of Britain as a The November meeting will probably by the probability with both a large amount ably have a suggested agenda for investment abroad itself, like that period put before it.

Heath seeks summit of enlarged EEC

BY OUR LOBBY EDITOR

policy until after the proposed summit conference.

Zurich speech

In his Zurich speech last month Reuter Mr. Heath said: "In 1972 the Treaty of Accession will, I hope, have been signed, but the EEC will not yet have been enlarged. It has been suggested that a meet-ing should be convened of the Heads of State and heads of Government of the members and potential members of the and potential members of the A booklet published by the Community. I am sure that it Department of Employment de-

We have to start from the prin-plaining machines and vertical ciple that our European institu-spindle moulding machines. The tions will only grow and thrive in booklet deals mainly with basic response to evident needs of precautions for premises where policy. Institutions will grow not machining is on a relatively small from some theoretical blueprint, scale, but from the practical habit of SHW 279 Woodscorking Machines but from the practical habit of working together."

WHITEHALL confirmed yesterday Earlier in his speech Mr. Heath that a letter from the Prime listed the objectives Europe Minister to Herr Brandt, the West must achieve—a common foreign German Chancellor—sent a few policy, particularly towards days ago—mentioned Mr. Heath's Eastern Europe; increasing codays ago—mentioned Mr. Heath's Eastern Europe: increasing cosupport for a summit conference operation in defence; and a
of the enlarged European Com-common policy on international
munity "to discuss the future trade and a new international
course of Europe." But the letter,
it was stressed, did not refer to
Herr Brandt's Ostpolitik.

A German Press report had
suggested that Mr. Heath had
us, and for which the time
asked the Chancellor not to make allowed to us may be shorter
further moves in his Eastern Europe: increasing cooperation in defence; and a
common following on international
monetary system. Of common
suggested that Mr. Heath had
us, and for which the time
asked the Chancellor not to make allowed to us may be shorter
further moves in his Eastern

Preparation need

The summit proposal was first made by France and has since been supported not only by Mr. Spokesman said that Herr Brandt been supported not only by Mr. agreed with Mr. Heath and President but also by Herr Brandt, agreed with Mr. Heath and President but also by Herr Brandt, agreed with Mr. Heath and President but also by Herr Brandt, agreed with Mr. Heath and President Pompidou on the desirability Heath but also by nerr prants, dent Pompidou on the destraints who is in favour of a meeting to of holding a West European sumdiscuss progress towards cut mit conference. The spokesman rency and economic union and said a summit meeting of ten closer co-operation in foreign Heads of Government would require thorough preparation and could hardly be held before February or March of next year.

CUTTING THE RISK IN WOOD WORKING

would be right, with proper pre-scribes the dangers that can arise paration, for those charged with with woodworking machines. Some the highest responsibilities in dangers, the booklet suys, can be their countries to meet together eliminated and others can be in this way to discuss the future greatly reduced if precautions are course of Europe.

"For we shall need all the skill and wisdom at our command in this field bapten to people charting our advance together. Using circular saws, overhand We have to start from the prin-planing machines and vertical

-Safety Hints; SO, 121p net

ACTIVE STOCKS

· D	enomina-	No. of	Closing	Change	1971	1971
Stock		warks	price	on day	high	JOW
mp. Chem. Inda		18	311	- 4	335	230
Whim Creek		17	160	+ 26	335	414
-onrho		16	54	- 7	113	48
oseidon	. A\$0.20	15	670	+ 120	£22	500
Stigwood (R.)	. 10	14	115	+ 9	178	24
Vantyglo & Blain	a 5	13.	38	+ 13	3 8	11
lalma Inv		12	344	+ 3}	344	15
darks & Spence	r 25	12	301	- 2	331	1944
lio Tinto-Zine		12	204	+ 4	270	184
L. W. Secs		11	634	+ 41	631	224
BritAm. Tobacc		11	326	- 4	391	265
EC 71pc Conv.	-					
1987-93	2 £100	11	£1434	- 34	£153	083
eachey Prop		11	111	+ 5,	116	61
oval Ins.	. 25	11	409	- 9`	484	265
hell Transport		11	353	- 4	428	327
The above list	of active	stocks	is based	on the nu	mber of	baraain
ecorded yesterda	u in the	Official	l list and	under Ru	le 163(11	(e) and

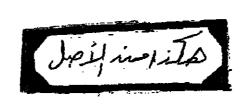
The following Motes relate to Share information Service:-

SHARE INFORMATION SERVICE: NOTES

The following stone relate to Share information Service:

Oppositions and a solution of distance of the stone of t SHARE INFORMATION SERVICE: NOTES

34 BRITISH FUNDS			ENGINEER		AND CATERERS Continued
	CANADIANS Closing Fore Price	HARE INFORMAT	ON SERVICE F AND STORES—Continued Section 7 9		Stock 187 - 0 18 18 18 18 18 18 18
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1011g 951; Erch. Spice 1976	Bay 860 -30 52c 2.5 138 51 Kenned G.(82a) 221 2:-12 50c 1.0 176 764 Kier 1 J. 1 235 -15 80c 5.6 57 3212 Lafurge J. 255 -15 150 70 Laing 1 J. 255 -5 50c 3.6 220 150 Latham J. 255 -5 50c 3.6 220 150 Latham J. 255 -5 256 -5 256 256 1	yr' 155 d 622, 1.9 3.5 14.2 405 210 Reedi L) 175 +5 625 2.2 3.5 12.4 45 25 Errin 51 8.4 1.3 4.118.1 125 521 Reedi John'A) 148 w 49 2.4 1.5 1.5 10 521 Reedi Jac. (21) 220 12 12 5.4 15.8 1.4 25 10 525 10	Nar op. 4812 27 2.2 2.52.2.8 1635a105 Kitten and April 19.2 1.9 2.52.2.8 1635a105 Kitten and April 19.2 1.9 2.52.2.8 1635a105 Kitten and April 19.2 19.3 19.4 Laket and April 19.5 19.5 Laket and April 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	n's 60p. 132 zd 164 1.5 6.311.9 2568; 13 Pale Group. 29 + ½ 1 1 27 14 Pale t Elliot60p 126 + i 4122 1.8 5.0 10.8 5012 223 Paul t Alloys. 158 40 1.8 6.4 8.7 1712 112 Que thirties 864 4.7 21 2.1 8.0 5.9 12 104 More ad 76 18 4 5.9 4 30 25 liyan	8 Derby 211 4
8378 55 Electric Spc 1974-77. 8876mi + 18 3.34 5.21 645 430 Massey Fer 9018 51 Transport Spc 72-77. 9078 + 18 4.46 6.03 Elf7[s] 23 Pacific Pet 9212 523 Exchaquer Spc 76-76 9234 + 18 5.42 6.41 90 6 Place Gas 88 7856 Electric 44pc 74-73. 88 + 18 4.94 6.21 211 995 Ro Algoria 55 78.93 Do. 35pc 76-70. 835ami + 18 4.56 6.01 E1312 Ell-ric Royalik. C 8378 6916 Treasury Spc 77-30. 8378 4.23 6.08 [15 96 Sycalik. C	rg. 1 520 - 55 Si - : 135 104 Leadin rol (81). 2165g-14 30c - 0.8 57 23 Lander (81) 56 - 212 6 62 264 Leader 18 695 - 20 40c - 2.4 76 67 Lilley (2m. (82 21212 - 4 866† 2 9 33 1212 Llmmer (31) 100 15c - 6.2 105 535 Lander	10 p	8 (E.) A 170	-A" 76 -2 192 1.2 7.4 10.9 151 116 Trus r(T.1 1594 13 13 16 1.5 6.1 10.9 361e 181e Writer A" (bpt. 121 2 + 1 16 1.5 7.4 7.6 16 181e Writer A" (bpt. 121 2 + 1 16 1.5 7.4 7.6 16 181e Writer A" (bpt. 121 2 + 1 16 1.5 7.4 7.6 181e Writer A" (bpt. 121 2 + 1 16 1.5 1.6 7.4 7.6 181e Writer A" (bpt. 121 2 + 1 16 1.5 1.6 7.4 7.6 181e Writer A" (bpt. 121 2 + 1 16 1.5 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6	7 'A' 60p365 -2 153 1.5 2.525
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F978] 76 Funding 64pc 85-87. 873-824 + 13 7.38 7.84 BANKS AP 674, 4759 Transport 5pc 773-32. 6314 : +13 4.80 6.79 6.76 7.70 88 98 96 [7masery 65-683.] 737-24 + 14 6.76 7.70 88 98 97 [7masery 65-683.] 737-24 + 14 7.32 7.93 1971 7858 + 14 7.32 7.93 1971 7858 14 74 7.32 7.93 1971 Stock	ND HIRE PURCHASE 79 414 Mailines 60 21 Man-dri 664 43 Mander 1278 149 Marchw 134 13712 Marchw 134 134 134 134 134 134 134 134 134 134	m (Wm) 79 +2 15 14 4.8.14.7 46 22 (Yanto ell. 50 12 1.0 6.0 6.3 80 30 Walks (11 52 4.4.11.4 10) 55 (Walks (el. 278 +5 20 5.8 1.8 4.5 69 27 (Walks (is(H)5x)10112+416 417.352.1 4.5 10.9 24 50 Wilso	18. 46 13 1.4 7.1 10.1 30 1212 Masses 14 20. 74 xt 712 6 4.1 6 94 50 Masses 17 20. 174 xt 712 6 4.1 7 9 50 30 Masses 18. 101 15 1.4 3.7 18.7 6712 30 Masses 18. 101 24 1.9 5.6 4.8 8313 56 Matth 18. 177 1 176 2.2 2.5 18.6 87 60 Mcfs 18. 177 1 176 2.2 2.5 18.6 27 Metal	py (H. 5.) 27 (4. 5.)	. (Sec.) 109 53/274/27 10 2.0 2.427 2800 Bros. 517 +2 har25.81.7 2.028 281 10p 57 420 1.8 5.410 Halifax 5p. 714 6 1.5 4.315 Cross (21' 9 +1 B - 281 20. 202 714 18 1.4 4.247 281 262 50 18 1.4 4.247
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95 \$312 Maids, 61 pr. 755-71 95 76 +58 6.68 7 57 75 56 Minster Ass 95 564 7412 Dr. 54 pr. 1850	sets. 5812 + 1	Arnold 151 +7 21 12-4 5.5 1.9 48 22 Hunth 29 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 12	ligh 10p. 42 ml + 2 lb 3.3 3.6 8.6 bo 22 Serag Stroud	The street control of	Sed (105)
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843; 844; Jamaica 7rc 76-8 8951 7.87 9.20 440 520 Union Disc. 6914 855; Kenya 5pc 78-82 69 7.33 10.00 122 6814; Wintrust 22 6814; Wintrust 23 10.56 954 15. Val. 70-75 10259 954 N.Z. 8pc 1572 10259 +18 5.99 5.86 Hire 175; 6515 Da. 1; pc 70-75 9754 +19 4.40 6.42 81 30 Brist Merch 9754 9016 Da. 5apc 1974 9716 +14 1.56 8.6 6.42 81 30 Brist Merch	.(21: 435	Bros. 72md + 2 10 0.6 3.644.8 236 266 Perkin 124p 64 25 2.2 5.1 8.9 71212 30 Philip (CS)10p 28 16 6 5.7 6 355 220 CG0n'lty 103 m 265 1.9 6.1 8.9 355 213 10. (Geol 218 -12 9 2.5 1.069.5 14 100 Plessee	Fm r42 293 +1 4 9 4.3 -1 155 81 Steel C 171 172 173 174 175	Froz. 155 +6 273 2.2 4.50.1 179 4774 Brook 170 0.3 3.8 -720 528 B.H. 170 0.3 5.9 - 17814 127 Brook 111 1.9 3.9 13.1 63 40 Brook 18.1 19.	(10p)
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Lombard

Expecting too much from the Japanese

BY C. GORDON TETHER

"THE REAL PROBLEM," wrote Sir Cyril Kleinwort recently in tion of the dollar has nothing to do with the case, "is the overvaluation of the Japanese yen in terms of all other currencies.

Those who experience diffi-ilty in comprehending the terminology of the currency crisis may find a certain comfort in the fact that even the chairman of the Invisible Earnings Committee can speak of over-valuation when it is undervaluation that he clearly has in

But my main reason for ringdiagnosis is that it gives vivid expression to an increasingly fashionable theme—that the yen's parity has been so much more unrealistic than other people's that Japan has got to be prepared to make far bigger sacrifices than anyone else to get things right. For the fact of the distributive and things right. For the fact of the distributive and the current half-year.

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

MR. IRA SPANIERMAN, the New York art dealer, said to-day British Insurance Association had the matter put to the Fraud Spanierman told me in his New York art dealer, said to-day British Insurance Association had the matter put to the Fraud Spanierman told me in his New York art dealer, said to-day British Insurance Association had the matter put to the Fraud Spanierman told me in his New York art dealer, said to-day British Insurance Association had the matter put to the Fraud Spanierman told me in his New York art dealer, said to-day British Insurance Association had the matter put to the Fraud Spanierman told me plans for the future of the "lost" portrait by Vehicle and General Insurance done something incorrect, and The Latest inquiry does suggest a further deterioration in investing to do an investigation.

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The latest inquiry does of the further deterioration in investing to do an investigation.

The latest inquiry does of the further deterioration in inv ing round Sir Cyril's emphatic diagnosis is that it gives vivid things right. For the fact of the during the current half-year, During the six months January- expected reduction in 1971 over York gallery where the Raphael matter is that all the available and little change in the overall June capital expenditure by 1970 is now put at "a little was officially open for viewing, investment picture between manufacturers was 5 per cent. Spanierman told me in 1971 over York gallery where the Raphael was officially open for viewing. In the half-year cast in the half-year cast in May.

1971 and 1972.

International Monetary Fund export prices statistics show as in 1971, and that there might not be a revival of industrial received by the DTI in August current half-year.

The latest forecasts were ther fall is now expected in the cludding, possibly, one from potential buyers (including, possibly, one from potential has not fallen all that much less rapidly than that of the other major currencies.

For example, by comparison with industrial Europe as a whole, the Japanese export prices index is currently only about 1 to 2 per cent, lower than it was in the 1966-67 period. And the im-provement it has recorded in relation to Britain's is of a similarly modest order. Measured in relation to certain European countries—notably Austria, Belgium, Denmark and the Netherlands—Japan is no

Oscillated

In other words, the Japanese yen cannot be said to be significantly more under-valued now than it was four to five years ago in terms of currencies other than it was four to five years ago in terms of currencies other than the dollar. Of course, it was faint men to the general run a that time. But, if so, there was surprisingly little grumbling about it by other countries. What is more, it was finding remarks ably little expression in the hechaviour of the country's balance of payments.

Indeed, up to 1968 Japan oscillated between surpluses and deficits with such regularity that at the beginning of that year fay had been seven years before.

True enough, in recent years large and the first that at the beginning of that year day of the even in money terms than the new chief executive, Mr. Brian Eustace.

Afterwards Mr. Howell said:

"In order to build up machines this were than the new chief executive, Mr. Brian Eustace.

Afterwards Mr. Howell said:

"In order to build up machines this pear to going to insist on seeing the united the new chief executive, Mr. Brian Eustace.

Afterwards Mr. Howell said:

"In order to build up machines this year to sell next year BSA needs about £18m. It is quite ceroning and substantial payments surpluse and defects with such regularity that at the beginning of that year day with Mr. Eric Turner, who is resigning as chairman, and the new chief executive, Mr. Brian Eustace.

Afterwards Mr. Howell said:

"In order to build up machines this year to sell next year BSA needs about £18m. It is quite cero in money terms than the Armalgament work-sharing and substantial payments surpluse But it has to be recognited that factors of a purely ltemporary kind are to no small interests of peeple, were admented the company have the more than the company have the company have the more than a development, contains seven profile temporary kind are to no small interests of peeple, were admented the company have the form of the company have the company have the more form of the company have the seve

surplus But it has to be recognised that factors of a purely temporary kind are to no small the company temporary kind are to no small temporary have also development, contains seven proposals for increased investment, and the decision, Mr. Howelk going. They have also development, contains seven proposals for increased investment, and the focuse of the arguments to lobby the management courses.

The Next Reporary in the Confedera

Springboard

There are other powerful reasons why the Japanese can fairly argue that their present surplus provides no guide to the extent of the revaluation sacri fice they are called upon to make. Their invisible outgoings are obviously destined to rise steeply in respect of the service on overseas capital and they are committed to find much more for economic aid to the poor

THE LEX COLUMN

Glaxo's premium, and its prospects

Of late Glaxo has been in- up its penicillin production at basis to £2.16m. after six creased by four vessels totalling drop in profits before tax to ahead, to the possibility of clined to argue that individual Cambois, and presumably re- months, it begins to look on the 518,000 dwt. with deliveries £953,000 (adding back £100,000 spurt in 1972 and 1973. sets of half-year figures, vulner- duce unit costs in time; perhaps conservative side. For break- divided between the first and stock losses after the purchase able as they are to Northern more important, this should downs played a part in the Dene second half. There is scope for tax cuts) is unexciting in the Currys Hemisphere weather conditions also release fermentation capa acquisition's £368,000 profits further improvement in under light of Freemans last week. Inevitably the credit sales and wholesalers' stocking idio city at its Ulverston plant drop to £140,000; while the writing with U.K. motor The point is not simply that boom at Currys was going to and wholesalers' stocking idiosyncracies, are of limited signifor the cephalosporin broadgroup's share in the Seabridge
group's share in the Seabridge
accounting for around 25 per
ficance in assessing the overall
trend. Maybe so. But it is hard
to argue with the depressing
should start to move up again
to argue with the depressing this year, justifying the City
significance of the half-yearly
this year, justifying the City
theyear as a whole, with lower
years: pre-tax profits up 19 per
a short-term hiccup in a long
years: pre-tax profits up 19 per
and now down 6 per cent. to
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and now down 6 per cent. to
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freemans achieved a 49 per
push a lot of the benefit from
freemans achi £12.2m. for January-June, 1971 move fast enough to justify a own vessels. The market took that, rather p/e of 21. than a dividend rise from 14 to

The volume slowdown implicit for the Shipping Industrial prove on last year's £1.4m.: and difference in an overseas sales rise of Holdings share price and there with a little extra from freight good for epidemics as the pre-changed at £5.2m. pre-tax-ing contribution.

to help last year. This year the worth something; and after a in 1972. A current fleet of five weeks lost through the an immediate prospective p/e p/e of 19, they will gain group has the ability to build marginal rise on a comparable around 750,000 dwt will be in- postal strike, the 17 per cent. of say 23 is having to look well considerably in quality.

By Jurek Martin

to say how much he paid for it three years ago when it was described only as a "late 16th-

Continued from Page 1

UCS talks

tiations on wages and working practices before agreeing to pro-vide the guarantees to Irish Ship-

At yesterday's talks Mr. Sten-

house accepted an assurance from Mr. McGarvey that "mean-ingful discussions" would start as soon as the guarantees were provided. But the shop stewards

may demand assurances about the

future of Clydebank.

to-night

Raphael owner: 'no Plot to smash

plan to sell' V & G alleged

BY JOHN HUNT

cent, of the total brokers' mar-

Index fell 4.3 to 416.5

own vessels.

Insurance broking and underwriting could produce about two-terms of the writing could produce about crease in winter holiday book-writing could produce about two-terms of tw the shares shed 26p yesterday. It has been a lean summer £2.1m.: shipbroking may imought to make a significant which is putting up finance £1.45m. and are not likely to be Loudon, S.E. and Ceat. S. England the shares shed 26p yesterday. It has been a lean summer £2.1m.: shipbroking may imought to make a significant which is putting up finance £1.45m. and are not likely to be Loudon, S.E. and Ceat. S. England the shares shed 26p yesterday. It has been a lean summer £2.1m.: shipbroking may imought to make a significant which is putting up finance £1.45m. and are not likely to be Loudon, S.E. and Ceat. S. England the shares shed 26p yesterday. It has been a lean summer £2.1m.: shipbroking may imought to make a significant which is putting up finance £1.45m. and are not likely to be Charges and involving duplication of systems for the time year. But a 26 per cent rise of Holdings share price and there with a little extra from freight tion of systems for the time year. But a 26 per cent rise or showers, bright periods. Wind being. And although sales are in cash takings—this ahead of S.W. moderate. Rather warm still expanding at a good rate, the July measures—and a 24 Max. 18C (64F). 12 per cent. after a year, against may be no obvious reason why handling and not much change this ahead of still expanding at a good rate, the July measures—and a 24 months, partly reflects the fact repeats June's forecast of combetween them in 1970—there is If anything, the market unemployment is affecting conper cent. improvement in firstthat winter 1970-71 was not as bined 1971 profits roughly un- minimal risk in 1971's shipown- treated Empire Stores—down 9p fidence among customers while half profits before reserve to 317p after the interim— fashion business—where the transfers give a better idea of vious one. However, Glaxo was should change that in a hurry. That leaves what looks like a rather kindly. Although the best margins are—is on the slow the way things have been going, light light also short of capacity, and the Yet with nearly a third of 1970's maximum prospective p/e of sales performance is well up to side. That will make it hard for with the trend continuing in the Yet with nearly a third of 1970's maximum prospective p/e of sales performance is well up to side. That will make it hard for with the trend continuing in the Yet with nearly a third of 1970's maximum prospective p/e of sales performance is well up to side. That will make it hard for with the trend continuing in the yet with nearly a third of 1970's maximum prospective p/e of sales performance is well up to side. That will make it hard for with the trend continuing in the yet with nearly a third of 1970's maximum prospective p/e of sales performance is well up to side. an all-out hid to demonstrate new Cambois, Northumberland, profits coming from shipowning, around 13 at 267p, and three par, with a 14 per cent. gain Empire to beat last year's current half. Even if earnings around 13 at 267p, and three par, with a 14 per cent. gain Empire to beat last year's current half. Even if earnings that talk of the need for devaluable plant came on stream too late confirmation of the target is main planks for earnings growth to £16.6m. despite effectively £2.47m. pre-tax this time, and improve little in quantity, for a plant came on stream too late confirmation of the target is main planks for earnings growth to £16.6m.

There are no finersprings than Springs by Robert Riley Ltd, Rochdale To

U.K. TO-DAY

England and Wales will have

a rather cloudy day with occa-sional rain or showers but a few bright periods are also expected. Scotland and Northern Ireland

E. Cent. N. and N.E. Engiand.
Rather cloudy, perhaps a little
rain here and there but also
bright periods. Wind S.W. to W.
light or moderate. Max. 156

W. Midlands, N. and S. Wales Channel Is., N.W. and S.W. England Rather cloudy, occasional rab n places, bright periods. Wim S.W. or W. moderate. Max 170

Lake Dist., Isle of Man, S.W., Scotland, Glasgow, Cent. Highlands, Argyll, N. Ireland Showers and sunny period; Wind W. or N.W. light of moderate. Max. 13C (55F), Borders, E. Scotland, Edinburg Dundee

Mainly dry, perhaps a te showers, sunny periods. Win W. moderate. Max. 13C (55F). Caithness, N.W. Scotland

Orkney, Shetland Showers and sunny period Wind N.W. moderate or fresh Outlook: Scattered showers at

deplored

ket in motor insurance and THE LOSS to journalism of "The motor insurance and this was something they were determined to break."

He did not think Mr. Sandilands, former chairman of the BIA, was "in the plot."

But he thought some members of the association were prepared to see Journalists, said yesterday.

Addressing the journalism of experienced men and women with selfant a true sense of public duty was the gravest danger arising from the economic and industrial problems besetting Britain's newsbern paper industry, Mr. George Glenbergs association were prepared to see Journalists, said yesterday.

Addressing the S3rd conference Cardiff

maintain the true balance between business acumen and editorial fulfilment," said Mr. Glenton.

Loss of good *journalists*

the company "go bust."

Addressing the S3rd conference
"There is no doubt that the BIA of the Institute in Malta, he

Showers and sunny period Wind N.W. moderate, Max. 9 (48F).

Max. 7C (45F). sunny spells in most place Temperatures near or below no mal in North, possibly above no mal in South.

BUSINESS CENTRES

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ilin Brusse

S-Sunny. C-Cloudy. F-Fair. R-R

Still no sign of upturn in industrial investment

The DTI's forecasts follows average for 1970, so that the prediction by the Confederation of British Industry last cent. reduction this year implies week that investment was a further deterioration in the unlikely to be as high in 1972 current six months.

1970 is now put at "a little was officially open for viewing more" than the 5 per cent. forecast in May.

Revised figures show that expenditure by the distributive and service industries was 5 per cent. lower than the 1970 half-yearly lower than the 1970 half-yearly average during the period January-June this year. A furlower than the 1970 half-yearly Mr. Spanierman did not deny lowerage during the period that there had been feelers put January-June this year. A furout from potential buyers (in-

May enquiry, which had shown a certainty.

The DTI survey indicates that deterioration in manufacturers' Editorial Comment Page 18

BSA: Labour MPs to press for £18m. overdraft from Barclays

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

overdraft of £10m., is being

BY KENNETH GOODING

better placed in the export prices sense at present than it was in the mid-1960s.

A MEETING with directors of organisation Corporation, which going to do our damnedness to Barclays Bank, which on November 1 assumes the whole of BSA's lished just to deal with this sort Because Friday and yesterday of situation."

Because Friday and yesterday of situation."

details of Wankel deal

That they may well do so is foreshadowed by to-day's appeal to the "Labour movement at large" for continuing funds to keep the "work-in." now in its

If they do, it will be the Govan yard—the building base of the new company—which will run out of work first. The yard already-has two of its four berths empty, with a third one to be vacated on November 5 when a Lonrho to give shareholders Reardon Smith bulk carrier is due to be launched. The Irish Shipping ships are

urgently required to fill the two berths and also to provide work for the Linthouse steel factory. Should the guarantees be refused, around 750 steel workers and some finishing trades workers would be laid off in the

Above all, as the Governor of the central bank recently pointed out, the gap between the private sector and the social infrastructure in Japan has become so intolerable that a big switch in emphasis from the quantitative to the qualitative aspect of expansion is now casential.

This cannot but adversely affect the exports-imports relationship. So Japan can only embark on this process from a strong payments position. Since her living standards are still well below those of all other major industrial countries, she can hardly be expected to risk depriving herself of this springs board through excessive revalues.

Now Lonrho is working on a successant accountants' reports on the liquidity problems and pointed by the sport the Board's present labour force of 3,000 idle early next year. Both Scotstom and Clydebank laste a least 14 days to this will take at least 14 days to this will take at least 14 days to the deal had been raised by a Swiss loan.

The recent departure after a Meanwhile the share price yesterday it was learnt that the London Stock Exchange treaty fell at one point to 51p. long term as financial advisers to Lonrho of S. G. Warburg was shareholders full details of the mext couple of months with about half the level of a few wanted that a big suit above the year's low point to 51p. long term as financial advisers to Lonrho of S. G. Warburg was the procedular is and about half the level of a few wanted that the two directions in the Arab world—a situation hardly compared to the deal were world to be busy over the next long the wind was probably in the extended by the wanted edal, but a more imports relationship. So Japan can only emphasis from the deal were succeeded slightly to be the wankel edal, but a more imports relationship. So Japan can only emphase to the deal were world the day 7p down at 54p.

SwiSS IOAN

The recent departure after a mean departure after a mean dispersion of the wanted that the two directors its merchant bank.

Finally, there seems no doubt the world world world world world w

never wanted V & G," he went warned members of the possibility on. "We were a menace as far that some newspapers, in attemptcentury Venetian painting." Nor would be say where he bought it, other than that it was in New York. Mr. Spanierman said that Mr. Spanierman said that who arranged V & G's reinsurther than the first saw it was who arranged V & G's reinsurther than the first saw it was many to the great disadvantage of the carry indefinable sense of the ca an almost indefinable sense of ance in the early 1960s, fell out style about it and, more precisely, the quality of the brushwork that had gone into the fur collar worn by the subject of the contrait. Quite crazy "Only journalistic integrity can prevent such a tendency and "Every paper that closes down Ajac Follows or merges in Fleet Street or the Alsiers He alleged Mr. "managed to obtain considerable political influence" and obtained information on V & G from the Board of Trade. He also alleged that Mr. Follows In an age when communications was in a position to arrange for the national Press, particularly The Times, to publish this. This gave the BIA the opportunity to put in a firm of accountants, he said. The firm came up with a deficit of between £8m and £10m., a figure tween £8m and £10m. The firm came up with a deficit of between £8m and £10m. The firm ca

It is likely that Mr. Davles will came demand some proof of the unions'—and shop stewards'—willingness to enter into nego-crazy."

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